How to Choose Among Security Offerings—See Page 276

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OF N. Y.

The ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

	Week Ending August 25, 1923. High.	Low.	Previous Week. High.	Low.	Same Week, 1922 High.	Low.
Stocks (*Average of* 50 *Issues*)...	81.60	80.40	81.23	78.28	88.32	86.57
Bonds (*Average of* 40 *Issues*)...	76.73	76.56	76.64	76.42	82.54	82.12
Annalist Food Cost of Living..	174.898		171.420		200.623	

Finance:

	Week Ending August 25, 1923.	Previous Week.	Same Week, 1922.
Federal Reserve Ratio.....	77.9	77.3	79.8
Money Rates in New York. *Call*	4½ to 5	4½ to 5	3¼ to 4½
Money Rates in New York. *Time*	5¼	5¼	4 to 4¼

Production:

		July, 1923.	June, 1923.	July, 1922.
Unfilled Steel Orders.....	*Tons*	5,910,763	6,386,261	5,776,161
Pig Iron Production.....*Daily, tons*		118,656	122,280	77,592
Building Permits.....	*Cities*	160	*160	149
	Amount	$202,127,243	*$232,297,321	$188,155,537
Commercial Failures.....	*Number*	1,231	1,378	1,743
	Liabilities	$35,721,188	$52,003,736	$36,900,000

*Revised figures.

Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Aug. 11	29,963,503	24,998,004	+ 19.9
All commodities.....	Week ending "	973,162	866,139	+ 12.3
Grain and grain products.....	" " "	46,149	50,813	— 9.2
Coal and coke.....	" " "	190,193	164,417	+ 15.7
Forest products.....	" " "	73,438	56,502	+ 30.0
Manufactured products.....	" " "	550,746	514,438	+ 7.1
Freight car surplus.....	1st Qtr. Aug.	74,168	140,276	—47.1
Per cent. of freight cars serviceable.	August 1	91.7	88.2	+ 3.4
Per cent. of locomotives serviceable.	"	81.9	73.9	+ 10.8
Gross revenues.....	June	$541,266,041	$464,676,791	+ 16.5
Expenses and taxes.....	"	453,641,791	428,678,811	+ 5.8
Rate of return on tentative valuation				
Eastern District.....	Year to July 1	6.59	5.75	+ 14.6
Southern District.....	" " "	6.64	5.75	+ 15.5
Western District.....	" " "	4.20	5.75	—27.0
United States as whole.....	" " "	5.64	5.75	1.9

New York, Monday, August 27, 1923
Vol. 22, No. 554 Ten Cents

27 1923

$14,000,000

Louisville and Nashville Railroad Company

FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS, SERIES B

To be dated August 1, 1921 *Bearing interest from October 1, 1923* *To mature April 1, 2003*

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The Company's average annual income available for rentals, interest and other charges, for the 10¼ years ended December 31, 1922, amounted to $18,227,734, or more than twice the average annual amount of such charges. During this period more than $68,000,000 of undistributed earnings and depreciation reserves was re-invested in the Company's assets, contrasted with less than $50,000,000 which was paid in dividends.

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AUG 27

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In This Issue

	Page
World Forces and Trends	259
The American Situation	260
The Situation Abroad	261
The Commerce Department	262
Official Washington	263
Taxation and War Strains	271
By L. R. Gottlieb	
A Review of Foreign Opinions	273
Out-of-Town Markets	274
Russia's Home Trade Reviving	275
By Eugene M. Kayden	
How to Choose Among Security Offerings	276
Transactions on the New York Curb	277
New York Stock Exchange Transactions	278
Dividends Declared and Awaiting Payment	279
Stock Exchange Bond Trading	280
Federal Reserve Statements	281
Open Security Market	284

World Forces *and* Trends



THE Socialist thunder which threatened to shake Germany and astonish the world with a drastic levy on German capital by way of providing funds to rehabilitate that distressed country, suffered last week an apparently unexpected delay whose real causes, if they are disclosed, may make it clear why the path of reform is likely to be quite as rocky in Germany as it is elsewhere. As announced early in the week, the proposed levy was to be "voluntary," if the desired revolving fund of $100,000,000 could be secured in that pleasant fashion. Otherwise, the Government would put every German suspected of controlling gold value credits on his oath, extract a small percentage of his gold holdings, and punish him by imprisonment if he told less than the truth about his resources.

In this fashion the Socialist Minister of Finance, Herr Hilferding, proposed to get enough real money to begin a reform of the German currency, and to secure foreign credits which would provide food for the needy and suffering common people. Exports were to be stimulated to the utmost and imports restricted to bare necessaries of raw materials and foods. The prospect was momentarily pleasing to outside observers. The Industrialists, who have profited greatly by the paper mark inflation which has ruined the middle classes, would now be called on to disgorge enough of their ill-gotten gains to rescue those by whose ruin they had profited so greatly. It may come out in this poetically adequate fashion. The Government is said to be making its proposed levy ordinance even more drastic before publishing it; but there is room for the suspicion that the Socialist Finance Minister may have met some lack of support in the Budget Committee of the Reichstag to which he explained his plans. The bolt is (or was) somewhat delayed, possibly because the Socialists had so far failed in ousting the President of the Reichsbank, whose policy has been one of the strong points in inflation for the benefit of the Industrialists. The inherent difficulties of a coalition Cabinet which rests on a supposed union of such incompatibles as the Socialist Party and the Industrialist (People's) Party appear to be making themselves felt.

Similar lack of movement, probably related to the same causes, marked the speech of the Premier, Herr Stresemann, when on Friday he told a luncheon gathering of the leading Industrialists something about his program on reparations and the Ruhr situation. The only really new thing in his exposition was his omission of the familiar Cuno declarations that passive resistance would never be abandoned. He broadened slightly the Cuno proposals for making various industrial enterprises the guarantees for payment of reparations, but held firmly to the position that Germany must be restored to her proper jurisdiction in the Ruhr and the Rhinelands, and that those regions must not be singled out by the Allies as securities to be treated differently from the rest of Germany. In truth, nothing much broader was to be expected of him, in view of the unsettled state of the relations between France and Britain.

On that side, the rather caustic exchanges between Poincare and Baldwin have evidently cleared the air. Poincare has had enough of published arguments pro and con, and prefers to finish the matter personally with Baldwin; Baldwin will therefore soon have a meeting with Poincare, and the latter's "constructive" memorandum, which he omitted from his published rejoinder to the Curzon note, may furnish the starting point for actual adjustment between the two powers. France, apparently, will not budge from her formally stated position; but it may be possible for Baldwin to pin Poincare down to a definite program which Britain can support. Such an accomplishment would set the time for Stresemann to move. Much will be gained from the exceedingly practical aspect of national sentiment, if Stresemann can deal with the Allies as a group instead of with France alone; and if France can attain her necessary ends by a modified program which will not be a French backdown, but a readjusted plan in which all the powers share the responsibility. Meanwhile, the internal state of Germany is exceedingly serious, and there is a threatening possibility that by the time France has reached an agreement with Britain, disintegration in Germany will have defeated that plan.

A cheering note in the foreign field—cheering, that is, to the non-Communist part of the world—is that The Daily Herald, the Communistic organ of the British Labor Party, finds so little support among the workers that it is likely to suspend publication. A committee of investigation is expected to recommend that solution to the Trades Union Congress next month. The Herald has been a champion of the Moscow Soviet, and received considerable sums from that source two or three years ago. Its present predicament indicates that the Bolshevist idea has lost most of the appeal to the workers which it once seemed to have. In this country the slow death and later painful resuscitation of The New York Call points to a similar conclusion.

In the United States business has proceeded rather comfortably on the tentative basis of the past two months, seemingly little concerned over the approaching anthracite strike, or the threat of it, which is in reality the overshadowing issue. It can hardly be said that the

relation of the Washington Government to the problem has inspired public confidence, or that it has indicated a grasp of the vital issue of the public as against irresponsible monopolies, which is at the bottom of the whole thing. The real issue is simple. Public sentiment would mass itself with overwhelming force to back up an official declaration from the proper source that the rights of the public were such and such, and that the Federal Government would protect those rights at any cost. Up to the time this is written no such leadership of the public right has announced itself. In the doleful but precise words of President Harding to Congress last Summer, "the country appears to be at the mercy of the United Mine Workers." Truly a gratifying situation!

The American Situation



BUSINESS went forward last week, as for some weeks past, with an uncertain outlook on the details of the near future—in great volume, but not quite as sure as it wished to be of just what was going to happen after Labor Day. Its record gave little or nothing of definite forecast value, aside from slight improvements here and there whose value as indications of future courses depends on their being maintained and increased.

There has been a slight gain in orders for unfinished cotton yardage, numerous inquiries for steel, and stocks in the New York market have held a fair part of their gain in the previous two weeks. As in previous weeks for now nearly three months, the records for freight car loadings show an immense traffic. For the last reported week, that ending Aug. 11, the decrease from the preceding week (that of President Harding's funeral and burial), was only 60,000 cars—decidedly less than might have been expected. In view of the general slackening of business during the week of mourning, no safe inference can be drawn from the detailed figures. The immense total, however, only 70,000 cars short of the record for all time, emphasizes the fact that the movement of goods is very large. Wheat has held its gain of six to seven cents above the recent low point; corn has reached a new high for the year; cotton has shown a variable course, on the whole rather stronger.

Commodity prices again showed considerable resistance to further declines, Dun's list showing 41 declines against 36 upward movements in a total of 77 changes. Federal Reserve rediscounts declined $17,000,000, and the reserve ratio rose to 77.9.

These comprehend most of the explicitly favorable signs. Employment and production remain large, but these facts have a very questionable forecast value because it is impossible to tell how far they represent the working up of orders placed weeks or months ago. Present indications are that new orders are not coming in satisfactory volume. One of the trade journals, in an editorial, explicitly blames the retailers for this situation, asserting that in the clothing trade particularly, the ultimate seller is keeping the wholesalers and manufacturers in a state of uncomfortable uncertainty. This hand-to-mouth cautious attitude is almost as conspicuous now as at any time since it broke down the Spring peak of business. There is no expectation or probability of any decisive change in this direction until after Labor Day.

Little effect was produced by changes in the foreign situation, outside of a ridiculous new low point for German marks, at 12 cents for 1,000,000. Political and economic changes on the other side have not been sufficiently great in the last few weeks to change the outlook definitely and in any large degree. The favorable record of French foreign trade during the first half of the year, and the generally good state of the circulation and gold reserves tended to strengthen French francs. What will or may happen when the drastic capital levy and various other measures of the Stresemann Government in Germany are put into effect, remains to be seen. In anticipation, they had little or no effect on this side. There is, of course, a general expectation that considerable British purchases of raw materials, especially cotton, cannot be much longer delayed; yet the depressed state of British industry in many directions suggests that the purchases when made will be of the hand-to-mouth order. The British outlook, with an indubitable excess of industrial population on the Government's hands and a marked deficiency of orders to keep them busy and earning, is of great importance to American business. The imperial conference, which will meet in London in October, will have to consider this grave problem, and the outcome of its deliberations is likely to have much interest for us on this side.

One of the most interesting developments of the week was the further progress in substituting the eight-hour for the twelve-hour day by the steel companies, and the response of steel buyers to their own interpretations of the probable results. The most marked feature of the change to the shorter day, and one which gratifies those who have argued its entire practicability, is the admitted fact that it has brought applications for work from many who have never before been connected with the industry. This fact tends to support the contention of the supporters of the shorter day, that the long day was not "American," and that its burdens kept out of the industry men who would otherwise enter it. The experience of the steel companies indicates that there is no appreciable shortage of the additional labor. Numerous inquiries of the steel mills seem to indicate that buyers look for a rise in steel prices as soon as the companies can determine how much increased cost they have to cover, and that these buyers think they had better take advantage of present prices. A rise in prices is not indicated. Large orders for rails for delivery in 1924 have been booked at the present price of $43, and the business situation as it is likely to be this coming Winter does not offer encouragement to the idea that higher prices will increase orders. On several forms of steel prices are now decidedly wavering and unsettled, with a tendency downward.

The anthracite situation, though business apparently gave it little consideration last week, was, and remains, the most important unsettled issue in the national field—not for the probable immediate effects of the expected strike on the mere fuel convenience of the Northeastern part of the country, but for the reason that it represents a very threatening type of problem with which the country has not yet found a way to deal effectively and in the general public interest.

So far as the present record extends, the country, as President Harding reported to Congress last Summer, "is at the mercy of the United Mine Workers"; and there are no present signs that those with whom the initiative rests under our political system have any plan for terminating that undeniable subjection of the country, or even that they clearly recognize the fact of that subjection, and the necessity of putting an end to it. Yet there are recognized legal means of dealing with the situation—useless, unhappily, until they are taken up by resolute hands nerved by a clear and steady purpose. Two weeks ago the country looked to President Coolidge, perhaps especially in regard to labor problems threatening the public safety, for the clarity of mind and the resolute purpose that would provide an adequate defense for the public right. It is too soon to say that this expectation has been disappointed, but it is at least clear that up to last Saturday it had not been strikingly met.

It is perhaps just as well to be frank. The President has received a large amount of advice of which the great bulk cannot be praised as either sound or courageous. The Coal Commission has presented many material facts, but it has no other visible policy than that of its announced confidence that there would be no strike—that neither side could afford, or would in the end venture, to defy the force of public opinion. The commission has not shown any appreciation of the fact that public opinion, to be effective, requires both leadership and expression. Private reports, only too well supported, indicate that the commission decided long ago not to antagonize the United Mine Workers. If that were the fact, the commission then abdicated an essential part of its prerogative and its duty. The spectacle of a Government commission completing nearly a year of investigation without letting the people of the country know its judgment of what are the rights of a threatening situation is assuredly not one to command public confidence.

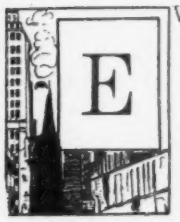
The gist of the situation is this: John L. Lewis heads a labor organization which dominates two-thirds of the bituminous coal industry and all of the anthracite. He recognizes only two parties as interested in either type of coal—the miners and the operators. The general public is merely the victim from whose cries of distress under a fuel famine he can derive a compulsion which will force from the operators compliance with his demands. More than half of the men under his direction are foreign born. In the anthracite fields fully a third of his men can neither read nor write. Seemingly none of them have any conception that outside of their numbers is the great public of the country, whose orders for coal support them, and whose safety they are under some obligation to consider. The United Mine Workers have always tried to carry their organization campaigns through by violence—by murder and the destruction of property. Their record on this head is unparalleled. Locally, as the record of Herrin proved, they are beyond the reach of jury verdicts in State courts. The ramifications of this influence are widespread, and would be worth noting in more detail.

This union is a labor monopoly which more than once has put the

Continued on Page 270

AUG 27

The Situation Abroad



VERYTHING else in the foreign field is secondary to the central and gravely threatening situation on German reparations and the Ruhr occupation. It is, therefore, of only very minor interest t hat the Angora National Assembly has ratified the Lausanne Treaty with the Allies; that Turkey has concluded (so it is said) an important commercial agreement with Italian, French and British interests which may trench on the supposed rights of the Chester concession and may thus enable us to discuss what our "most favored nation rights" amount to; that the British forces are already evacuating Turkish territory. All these things are important in their own pretty way, but not especially important or significant just now. The true importance of present relations with Turkey culminated in the decision of the powers, many months ago, that they could not risk war with Turkey, but must take what she would give. Mussolini is reported insisting on a quick and final settlement of the Fiume impasse. There are various other happenings; but the European world revolves upon the pivot of the Ruhr, drawing other countries more or less into its own uncomfortable orbit, and that, willy nilly, is *the* foreign situation.

Plain speaking between Britain and France on the subject of reparations and the Ruhr occupation seems to have had some advantages. The French reply to Lord Curzon's rather caustic note (made public on the 12th) was published on the 22d, rather fully confirming the preliminary reports that it would be a very direct retort, point by point, to the contentions of the British view and argument. Lord Curzon's note, as was remarked in this page at the time, was not conciliatory in tone, and it represented pretty fully the prevailing feeling in England that something must be done on the German issue to help the English domestic situation. Premier Poincare having now uttered what one must imagine to be most of the feelings that can arise in him, it was reported at the end of the week that Premier Baldwin would take the next step by seeking a personal conference with Poincare, and attempting to talk the whole affair somewhat nearer to a finish conclusion in direct conferences, such as the Poincare note suggested.

Reiteration, with suitable elaboration of argument and evidence, was the burden of Poincare's reply. France would insist on 26,000,000,000 gold marks from Germany. She went into the Ruhr to enforce payment and purposed to stay there until payment was made, for she is convinced that Germany can pay her debts if she wants to and tries to pay them. Yet she will evacuate the Ruhr, progressively, as payments on reparations are made. She will pay neither England nor America until Germany has paid in full the French minimum of 26,000,000,000 gold marks. All this is familiar to the world. The setting of argument and testimony makes, together with the Curzon note, a pretty full presentation of most of the possible views on reparations from the anti-German side of the question.

In the Poincare note, however, as in the Curzon note, there was one major subject left without any detailed exposition. In the Curzon note the suggestion that Britain might feel compelled by her own domestic necessities to act independently of the other Allies on the reparations issue was a pointed yet vague suggestion. Answering to this, Poincare's note leaves untouched the very lively and important problem of just how France purposes to attenuate her military occupation of the Ruhr when the Germans at last cease passive resistance, and what she purposes to do in the Ruhr in the period of some years which must inevitably be granted to Germany as a moratorium during which she can accumulate the means to begin the payment of reparations.

It is reported from Paris that Poincare originally drafted as part of his reply a "constructive" section, supposed to deal with just such questions as these, but that it was omitted apparently in order to avoid lessening the chances of an agreement with Britain through hastily throwing the whole unconcluded discussion open to the world. It is pretty evidently owing to suggestions along these lines that Premier Baldwin is said to be determined to deal with the French Premier personally and face to face in the remaining stages of the discussion. It should be added that Premier Poincare emphasized the need of preserving the Entente—an attitude which makes more practicable renewed and perhaps more fruitful negotiations with London.

The general effect of the Poincare note in England was to make the British side perceptibly more hopeful of an ultimate and not too distant favorable agreement. The Paris press and various semi-official channels had much to say in adverse criticism of the Curzon note. Now, both sides having exposed their printed records in full, there is a sense of relief on both sides, and the situation appears to be decidedly more favorable to getting forward with the main issue between the capitals.

It is interesting to note, however, that published financial opinion in London has seemed to indicate some apprehension as to the stability of French Government finance in the event that a different plan for dealing with reparations is delayed more than a month or two longer. This may seem strange in view of the admitted general prosperity of trade and industry within France, the tolerably sound condition of her currency, considering the circumstances, and the recent favorable records of both her tax revenues and her foreign trade. Undoubtedly the reason for this expressed anxiety is the fear that if Germany should suddenly collapse, either financially or both financially and politically at once, the huge deficit in French Government finances represented by the expenditures for the devastated areas, which is now carried as a special debit against German reparations payments to be received, would suddenly become active in its dangerous possibilities and throw France into grave financial disorder. The French financial situation is at the moment sustained on the (at present) fiction that Germany will repay the French outlays on the invaded regions. Poincare himself, in his note of last week, almost in so many words says that if Germany does not pay, France is ruined.

Now the fear in England is that the disorders in Germany which the policy of passive resistance, and the accompanying wild paper inflation have done so much to aggravate, may break Germany down—or up—and end once for all, or at least postpone past the limit of French waiting endurance, all hope of substantial payments to France, with a consequent financial collapse, not only of France but of the Central European nations to which France has been playing the part of godfather. This would mean chaos throughout Europe, and England is by no means the only nation with reason to dread that outcome. The crux of the difficulty between England and France is to get Poincare to admit the existence of this dreadful possibility as an immediate menace and to reshape French policy toward Germany in such a way as to avoid, if possible, so disastrous an outcome.

The opportunity may already have been lost. Whether that is the case or not depends on whether the new German Cabinet is able to pull that country out of the progressive collapse that has already nearly disintegrated it. Even to German success in this aim there seems necessary a contribution from France in a readjustment of policy. Premier Poincare's position, which is the position of France, is an extremely difficult one. There is good reason for thinking him nearer right than the British on the point of Germany's ultimate capacity to pay, if she can regain her balance. But there is equally good reason for believing that Poincare is either blind to the present current and inevitable results in Germany or that he is willing for France to take her chances in a general collapse. His note indignantly rejects any such implication. He has pushed his German policy to a point where other and partly independent developments in Germany have made a continuance of it in the present form a source of immediate and grave danger. The question is what Britain can do about it.

Meantime, the concrete results of German industrial resistance to the Franco-Belgian control measures in the Ruhr are contributing rather seriously, not only to the present underproduction, which is one of the main burdens of Europe, but also to the grave difficulties in the way of increasing the present low production. Cessation of production in the Ruhr is not merely cessation, but a serious impairment of ability to resume production. In the numerous metallurgical plants whose workers have gone on strike in protest against allied measures, a large part of the stoppage has left furnaces "frozen up" with cold, solid metal in such fashion that resumption will come only after a long and costly process of putting things in working order again. And this attitude of the workers is reflected in the attitude of the managing officials. The general attitude of the Ruhr in such cases might be summed up as "Don't care." The most serious consequence is that in the Ruhr there has resulted a deterioration of the instruments of production whose seriousness appears to be very scantily recognized by those most concerned. It is reported, for instance, that a large proportion of the Ruhr coke ovens have been shut down under conditions which will make resumption of operations impossible except by the expenditure of much time and a great deal of money in reconditioning. Trained observers report that, in their judgment, even after a settlement of the Ruhr conflict the resumption of Germany's former place as a steel exporter will be a slow process. But this depends, perhaps, less on ordinary commercial considerations than on the new program of the Stresemann government. The half million or more tons of steel reported to have been accumulated in the Ruhr may be exported under pressure to secure foreign credits to meet

Continued on Page 283

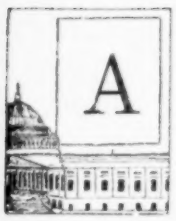
27, 1923

The Commerce Department

America in European Markets

Special Correspondence of The Annalist

WASHINGTON, Aug. 25.



A STUDY of American trade with Europe which has just been completed by the Western European Division of the Department of Commerce, of which Allan G. Goldsmith is Chief, has developed some striking information in connection with changes which have been brought about by the disturbed economic conditions abroad. It shows that, while there was an unfavorable trade balance of $141,000,000 in America's world trade in the first six months of 1923, there was a favorable balance with Europe amounting to $337,000,000. The unfavorable balance with the other countries of the world, therefore, was $478,000,000.

These visible trade figures are worked out on the basis of value of commodities exported and imported by the United States. Invisible items have not been included, and many trade transactions outside of the European area may have been shipped, financed, insured or handled on European account. Europe, says Mr. Goldsmith, gets the bulk of tourist expenditures, immigrant remittances, shipping receipts and interest on foreign investments out of this country.

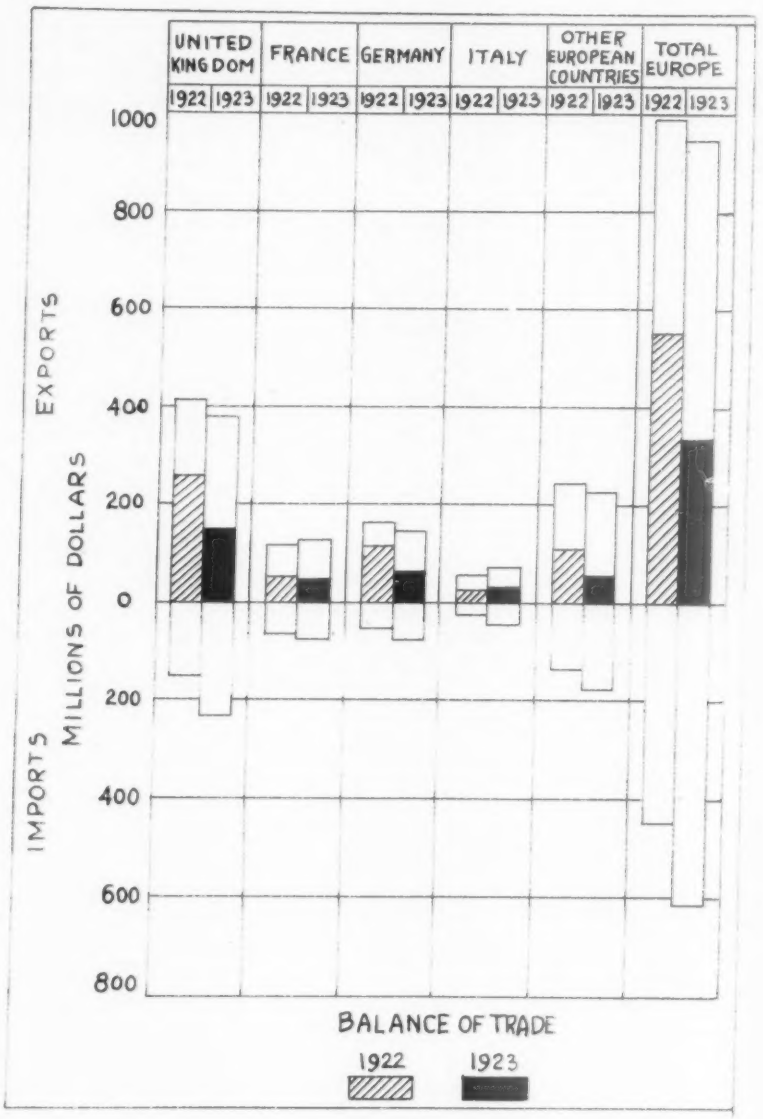
The accompanying charts, which have been worked out from compilations of trade statistics made by Douglas Miller of the Western European Division, tell an interesting story. Chart 1 shows that, while the value of exports to Europe at the beginning of 1923 was larger than at the beginning of 1922, the sharp rise which was experienced in February of 1922 was not repeated in February, 1923. A similar situation is shown for the period from May to June in the two years. In fact, the decline since January, 1923, has been practically unchecked, while in 1922 the usual seasonal increases were realized by American exporters. Thus, while American exports were rated at nearly $40,000,000 more at the beginning of 1923 than they were at the beginning of 1922, they were valued at about $45,000,000 less at the end of May, 1923, than they were at the end of May, 1922. Value of imports was greater in the first six months of 1923 than they were in the corresponding period of 1922.

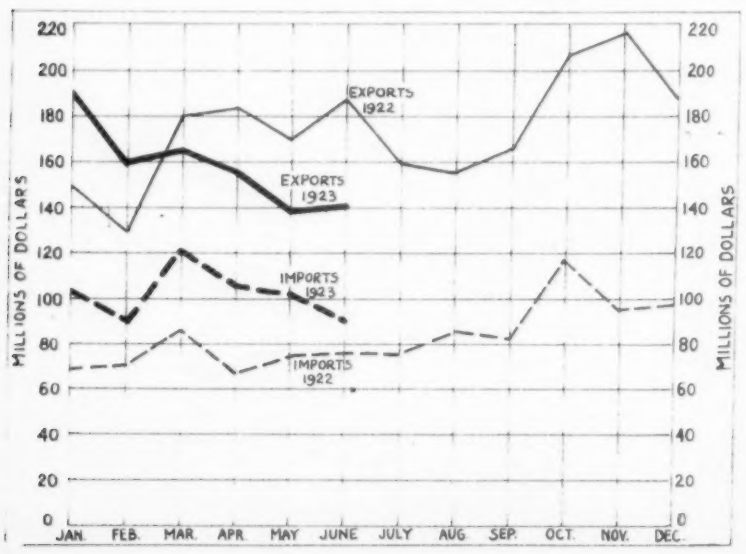
Apparently, the occupation of the Ruhr, the disturbed economic conditions in Europe and the decreased buying power of European nations is having a telling effect on the export situation. These conditions have cut heavily into the purchase of American wheat by European countries and will continue to do so if stability is not restored on the Continent.

"The growth of our imports from Europe," says Mr. Goldsmith, "is accounted for, to a great extent, by increased purchases of raw material, such as wool and tin. It is an indication of the improved economic condition in this country and the enlarged demands of industry, rather than a demonstration of competitive production on the part of European countries.

"On the contrary, the falling off of our exports to Europe is a sign of decreased productivity and decreased purchasing power in certain areas there, due to dislocated economic conditions. Italy and Austria were the only European markets where a substantial gain was recorded in the sales of American goods. In both cases, renewed financial and economic stability was perhaps the outstanding cause.

"The Scandinavian countries showed some increase; France and Belgium, a minute improvement; while the Netherlands, Great Britain and Germany showed a reduction of purchases of American goods in the order named. Unsettled economic conditions in Europe in the first half of this year, accentuated by the occupation of the Ruhr, seem to Holland to a greater extent than France or Belgium, judging from our statistics."





The increases and decreases in exports by countries is given as follows: Increases—To Italy, 40 per cent.; Austria, 40; Scandinavia, 15; Belgium, 5; France, 2. Decreases—Germany, 14 per cent.; Great Britain, 8; the Netherlands, 6.

When the value of exports to all of these countries is taken into consideration, however, it works out that there was a decrease of about 4 per cent. in value of commodity export trade with Europe. All of these European countries showed increases in exports sent to the United States from Europe. The percentages follow: Scandinavia, 65 per cent.; Italy, 62; the Netherlands, 54; the United Kingdom, 52; Germany, 47; Austria, 42; Belgium, 33; France, 10.

The total exports of the United States to all Europe in the first six months of 1923 amounted in value to $950,000,000, which represents the decrease of 4 per cent., as compared with value of exports for the same period in 1922. Imports into the United States rose to $613,000,000 in value, the increase being 40 per cent. more than the value of imports for the same six months a year ago. Europe, despite the slight decrease of 4 per cent. shown by American exports, still remains the largest customer, and takes about one-half of our total exports to the world.

The statistics show that, while our trade balance with the United Kingdom is still favorable by almost $150,000,000, American exports dropped considerably in the first six moths of 1923 as compared with the same period of 1922. The sales of cotton to Great Britain decreased by $30,000,000; tobacco sales decreased $5,000,000; corn remained about the same, and hops, which amounted to a large figure last year, dropped to almost nothing. Copper exports to Great Britain, however, increased almost 200 per cent., and 75 per cent. more American lumber was shipped in the first six months of 1923.

As to imports from Great Britain, the value of raw wool taken

Continued on Page 283

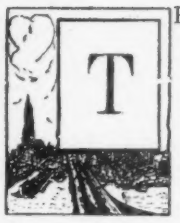
AUG 27

Official Washington:

Coolidge and the Tariff

Special Correspondence of The Annalist.

WASHINGTON, Aug. 25.



THE formulation of a definite policy for the operation of the Tariff act is one of the important problems President Coolidge will have to solve. How much use is to be made of the flexible provisions of the law is the question. The late President Harding avoided the direct issue temporarily, but the pressure for clear explanations of Coolidge ideas as distinct from Harding policies is making itself felt, and among these is the Administration's tariff policy.

Politically and economically, the path to a decision on the tariff is fraught with dangers. If Mr. Coolidge takes the wrong tack economically, the country bears the burden of his decision. If he follows the wrong signpost politically, the aspirations of a candidate for election to the Presidency in 1924 suffer.

But the flexible provisions of the Tariff act of 1922 are on the statute books and, after nearly a year of the operation of the new law, it appears that the Administration must reach a decision as to the extent to which these sections are to be utilized. They authorize the President, on recommendation of the Tariff Commission, to increase or lower existing tariff rates as much as 50 per cent. in either direction. The Tariff Commission, which gathers facts and makes recommendations to the President for changes, is divided on the subject of how much rate study is necessary. Some members believe that its investigations should be confined to the commodities upon which applications for changes in duties are filed with the commission. Others hold that, in the absence of applications in connection with commodities which appear to require study, the commission should undertake investigations and submit recommendations upon its own initiative.

This division of opinion came to a head last March. President Harding met the issue with a compromise policy which called for the commission to conduct investigations in response to petitions for relief from rates of duty imposed by the act, but to confine its activities undertaken on its own initiative to preliminary surveys of the relation to production costs and prevailing rates of duty. Exhaustive investigations as a result of these preliminary surveys would only be undertaken with the express approval of the President.

Under this policy the Tariff Commission has functioned thus far. No recommendations for changes in tariff schedules have yet been submitted to the White House. The commission inaugurated a series of thirty-one investigations in response to petitions for relief filed and it has submitted two reports covering preliminary surveys. The list of commodities under investigation is as follows:

Oxalic acid, diethyl barbituric acid, barium dioxide, casein, logwood extract, potassium chlorate, sodium nitrate, mirror plates, pig iron, Swiss pattern files, paint brush handles, sugar, cotton warp-knit fabrics, cotton gloves, cotton hosiery for infants, wall pockets, artificial flowers, linseed oil, synthetic phenolic resin, smokers' articles, phenol, cresylic acid, briarwood pipes, print rollers, taximeters, cast polished plate glass, pulpwood logs, metallic magnesium, magnesite, raw sugar and amino acids.

One of the commission's preliminary surveys called for the extension of the infants' hosiery investigation to cover adults' imported hosiery. This was approved by the late President. The other survey covered the duty on lemons. This was held in abeyance by the late Executive and is now before President Coolidge. Opposition on the part of California fruit growers to any reduction in the duty on lemons has injected a political element into this proposal.

With few exceptions, changes in tariff rates, as a result of the commission's investigations, are not likely to have any general reaction upon the country. There is some disposition within the commission to regard the nature of the petitions filed as demonstrating an unwillingness on the part of the more important industries to subject their commodities to rate adjustment, but there is also the view that, even if both importers and manufacturers are satisfied with the specified rate, the case of the great unorganized public should be handled by the commission. The only way in which the relation of the public to the operation of the tariff law can be safeguarded by the Government is through the activity of the commission.

President Coolidge has expressed a desire that the Tariff Commission continue to function under the policy laid down by Mr. Harding, but he also has indicated his intention to determine whether or not the Harding attitude toward the flexible provisions of the tariff law is to be the Coolidge position. It is recognized that the operation of the new tariff law will be relied upon when the Administration presents its list of accomplishments to the voters. Uncertainty as to tariff policy must, therefore, be avoided.

Drastic revision of existing tariff schedules might prove beneficial to business and revenues might not be impaired. But the opposite results might, on the other hand, result from tariff adjustments. Then the Administration would have to face the charge of ill-advised exercise of its power to alter tariff rates.

Mr. Coolidge is a protectionist. He can be relied upon to see the need for an increase in specified duties where the differences in costs of production in this country and abroad work to the advantage of the foreign producer. But the commission's investigations, conceivably, will develop cases where the production costs in this country are below those abroad. In the latter event, reconcilation of a change of rates with the doctrine of protectionism would be difficult. On the other hand, the President faces the cry of the consumer when the application of the flexible provisions of the Tariff law might mean a reduction in prices.

From the standpoint of business, there seems to be a desire to stave off as long as possible any general rate revision. Some business interests are acquainting the Administration with their opposition to alterations in the tariff, on the ground that the industries of the country have adjusted themselves to the new tariff law and do not wish to undergo another readjustment as a result of changes made by the Executive.

One way out of the President's difficulty is to give carte blanche to the Tariff Commission to direct its investigations as it sees fit, bearing in mind, however, that it must not cause economic disturbances in the country. This would give the President a fixed tariff policy and recognize the fact, also, that the Tariff Commission functions slowly.

Another problem in this connection is the question of the exercise of the powers conferred on the Executive by Congress to retaliate against foreign nations whose customs laws discriminate against American merchandise. Upon a finding of discrimination by the Tariff Commission, the President is empowered to increase the rates of duty provided by the Tariff act as applied to commodities in question. A report on this subject was submitted to the late President by the commission. It covered cases where American goods shipped to France, Finland and some Central American countries paid higher rates of import duties than did consignments of similar merchandise from other nations. The report was designed by the commission as the first step in the application of the retaliatory provisions of the act.

President Coolidge has let it be known that he expects the State Department to safeguard American merchandise from unfair discrimination abroad. This would leave the way open for an attempt by Secretary Hughes to adjust discriminations in foreign tariffs through diplomatic exchanges.

GEORGE A. FULLER CO.

Building Construction

We offer to clients the assistance of an experienced corps of experts and advisers in all fields of building construction. We are also prepared to assist in financing sound building propositions.

BALANCE SHEET, AS AT April 30, 1923

Assets

Current and Working Assets:

Cash on Hand and in Banks	$1,531,979.41
Bills Receivable	551,406.09
Accounts Receivable (Subject to Reserves)	2,579,342.73
Interest Accrued	31,886.62
Plant, Material, etc.	286,276.12
Deferred Charges, Prepaid Insurance, etc.	1,546.28
Total Current and Working Assets	*4,982,437.25*
Securities of Realty Companies	535,000.00
Stocks and Bonds of Other Companies	787,888.48
Liberty Bonds and New York City Bonds	1,051,187.50
Loans on Mortgages	129,000.00
Investments in and Advances to Aff. Cos.	297,108.61
Real Estate, Storage Yards	157,053.50
	2,957,238.09
	$7,939,675.34

Liabilities

Current Liabilities:

Accounts Payable		$ 455,497.64
Reserve for Federal Income Tax, 1923		58,000.00
Deferred Credits		14,248.24
U. S. Realty & Improvement Company		590,677.97
Total Current Liabilities		*1,118,423.85*
Liberty Bonds Borrowed		895,000.00
Reserve for Contingencies		1,105,071.96
Capital Stock: Preferred	$1,000,000.00	
Common	2,000,000.00	3,000,000.00
Surplus		1,821,179.53
		$7,939,675.34

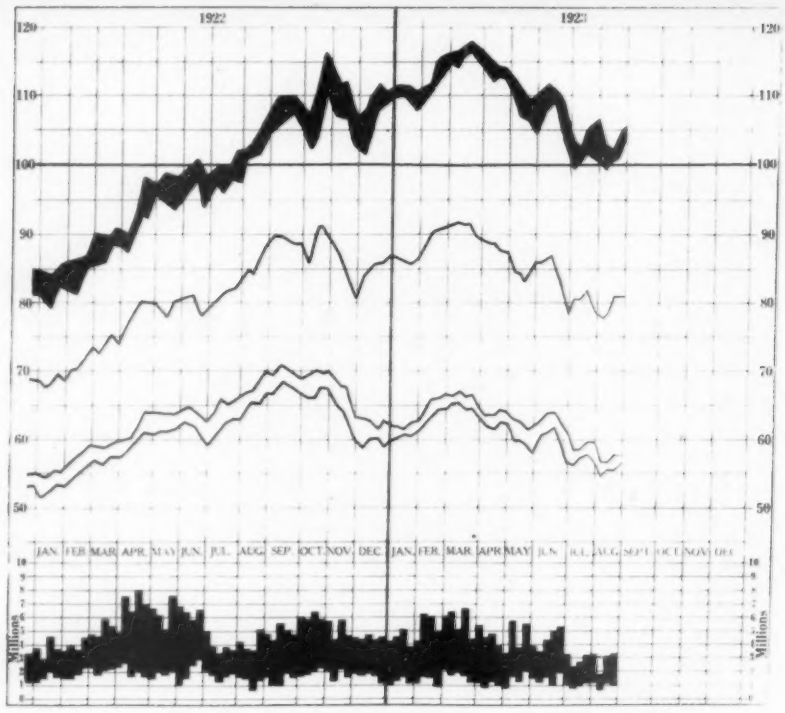
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Chicago, Marquette Building **Philadelphia, Morris Building**
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Stocks



STOCKS displayed great irregularity last week. There were some rather violent advances on one or two days but these were followed by irregularity and unsettlement, with the net result that stocks at the end of the week showed only unimportant changes from prices at the close of the previous week It was literally a market of "specialities," in which a few stocks were taken in hand by professionals and whirled rapidly upward. To this the market paid little or no attention and it appeared to be marking time, awaiting the development of factors of sufficient importance to start it off on a new trend.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

At the end of the preceding week, stocks appeared to have reached the stage where they would be obliged to meet a severe test. After a long period of quietness and irregularity, which characterized dealings up to the first week in August, the industrial shares, as a whole, started a sharp advance. This continued for approximately a fortnight and carried many of the speculative leaders from five to fifteen points up from the levels of August first. The natural sequence of such an advance was heavy selling pressure from two sources; first, the natural profit-taking by satisfied holders who had purchased stocks, at the low points and who desired to take their profits; second, the fresh flood of short sales attracted to the market from professional quarters by the advance itself. The market, as a whole, withstood the selling in good fashion. It brought a considerable degree of irregularity, but no serious weakness cropped out. Such sales as were made were absorbed in good fashion.

On one or two days, the gloomy tone of the foreign news slowed up trading moderately, but it could hardly be called an active factor. One of the oldest of Wall Street axioms is that "stocks should not be sold on strike news," and this was confirmed in the nonchalant manner in which the markets viewed the possibility of a general walkout of anthracite coal miners on the first of the month. A contributing cause was the determined stand which President Coolidge and other Government officials have taken in regard to this labor trouble.

A peculiarity which the market developed last week was in exactly contrary trends in the steel and oil shares. The steel shares, as a group, were under the pressure of accumulation almost all week and some impressive advances were recorded, doubtless due to the possibility of increases, in the near future, in steel price schedules. On the other hand, the oil shares were irregular and as far as the "independent companies" were concerned, some heavy selling developed. In the latter part of the week, the shares of no less than twelve independent oil companies touched new low prices for the year. The present oil situation was the direct cause of this liquidation and there was no improvement in it last week. Production continues to run far ahead of consumption and the "price war" in the Middle West and Northwest brought retail prices down to the lowest figure in many years. A development of the week in this connection was a cut of 25c a barrel in heavy crude oil, bringing it down to $1 per barrel, in comparison with the year's highest price of $2. But the oil shares, as a group, moved more or less independently of the market and the liquidation which cropped out did not spread through the entire list.

Railroad shares have not maintained the pace struck by the industrials. Doubtless, the explanation for the general heaviness which has characterized most of the representative shares of this group for several months is to be found in current earnings statements. Those for July are now coming to hand and while they show considerable increases in the gross income, they show also sharp reductions in the net, due, in the main, to heavy expenditures which all the roads have made for equipment and maintenance this year. In other words, large percentage of the total income of most of the representative roads is now being "plowed back into the property." There have been a few exceptions to the general rule of heaviness in railroad shares.

The market is still evidently under the influence of professional guidance. Dealings were at the rate of only five or six hundred thousand shares a day, with a large part of this turnover represented in purchases and sales by professional operators. The swift advance in many issues, followed by the present period of profit-taking, has nevertheless attracted outside attention to the market, which probably will make its force felt in the next month or so.

Trade news is the market's controlling influence at the moment. Despite the fact that positive indications, which would permit forecasts of Fall trade, are tardy in arrival, yet those which have developed point unmistakably to a normal revival this Fall in business in all lines. It is for further indications of this possible expansion and for positive confirmation of the signs which have already appeared, that the market now waits.

Shares Sold on New York Stock Exchange

Week Ended Aug. 25, 1923.

	1923	1922	1921
Monday	588,037	974,825	440,317
Tuesday	586,465	964,541	504,050
Wednesday	660,174	993,093	619,925
Thursday	584,127	941,135	578,307
Friday	516,764	917,125	628,900
Saturday	275,508	330,150	215,400
Total for the week..	3,211,075	5,120,869	2,986,899

Year to date, 153,827,362. Same period year ago, 167,361,908.

Twenty-Five Railroads

	High	Low	Last	Net Change	Same Day Last Year
Aug. 20	57.60	57.04	57.26	+ .03	69.06
Aug. 21	57.26	56.88	57.09	— .12	69.60
Aug. 22	57.27	56.65	56.76	— .33	69.20
Aug. 23	56.95	56.46	56.84	+ .08	69.38
Aug. 24	57.01	56.71	56.89	+ .05	68.34
Aug. 25	56.80	56.61	56.69	— .20	68.58

Twenty-five Industrials

	High	Low	Last	Net Change	Same Day Last Year
Aug. 20	105.05	104.00	104.40	— .41	105.50
Aug. 21	105.13	103.92	104.96	+ .56	106.08
Aug. 22	105.94	104.63	105.15	+ .19	106.04
Aug. 23	105.20	104.34	104.96	— .19	105.38
Aug. 24	105.68	104.67	104.92	— .04	105.26
Aug. 25	105.14	104.46	104.72	— .20	105.50

Combined Average—50 Stocks

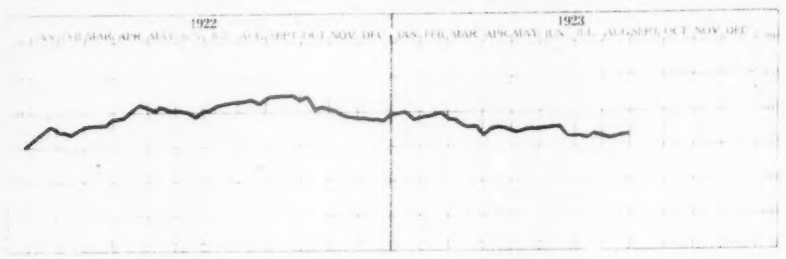
	High	Low	Last	Net Change	Same Day Last Year
Aug. 20	81.32	80.52	80.83	— .19	87.73
Aug. 21	81.19	80.40	81.02	+ .19	87.84
Aug. 22	81.60	80.64	80.95	— .07	87.62
Aug. 23	81.07	80.40	80.90	— .05	87.38
Aug. 24	81.34	80.69	80.90	..	87.06
Aug. 25	80.97	80.53	80.70	— .20	87.04

Yearly Highs and Lows

	High	Low		High	Low
*1923	95.52 Mar.	77.27 July	1917	90.46 Jan.	57.43 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.99 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	57.41 July
1919	99.50 Nov.	69.73 Jan.	1913	79.10 Jan.	63.09 June
1918	80.16 Nov.	64.12 Jan.	1912	85.83 Sep.	75.24 Feb.

*To date.

AUG 27



Trend of Bond Prices—Average of 40 Issues.

Bonds

PRICE movements in the bond market last week were rather confused. No definite trend was visible, although the same firm undertone which has been one of the noteworthy features for several weeks was still in evidence. On the constructive side and, doubtless, the pre-eminent factor in maintaining the market's underlying strength, was the evidence of easier money as portrayed by the latest report of the Federal Reserve Banks which shows that members of the Reserve system are holding increasing amounts of paper for investment rather than rediscounting. Against these indications of a large volume of funds seeking investment were the unsettling effects of the day-to-day changes in the general appraisal of the outlook for a solution of the European muddle, and disquieting reports as to the possibility of a sympathetic strike of miners in the bituminous coal fields if the anthracite miners vote to walk out on Sept. 1. This new note injected into the controversy in the anthracite coal fields, because of its widespread effect on the railroads and industries, was the subject of much uneasiness and in the minds of many was given predominance over the latest developments abroad. There seems to be some feeling that the present Administration will take a firm hand in the dispute before its consequences reach serious proportions, but the general tendency seems to be to await something definite before making commitments. As a result of these conditions, the chief demand was for securities of early maturity or those whose stability, even in periods of dull business, is unquestioned. The volume of trading on the New York Stock Exchange was less than half of the aggregate for the same period last year, and over-the-counter trading was reported as practically at a standstill.

The Louisville & Nashville Railroad practically monopolized the market for new issues with two offerings aggregating $20,000,000. The larger, $14,000,000 first and refunding Series B 5s, due 2003, at 95½ and interest to yield 5¼ per cent., was promptly oversubscribed and sold at a premium of half a point over the offering price on the following day. The other, $6,000,000 5 per cent. equipment trust certificates, maturing serially in one to fifteen years, at prices to yield 5¼ per cent. for all maturities, was also well received. A few small municipal issues and a $4,000,000 public utility offering made up most of the balance of the week's total.

The municipal market was quiet, with a fairly firm undertone. The general level of prices in this class has apparently settled at about a 4.40 to 4.50 per cent. basis, as against yields of about 4.25 per cent., ruling a month ago. Dealers evidently are optimistic as to the outlook for the future, as they seem eager to pick up moderate-sized blocks when offered at slight concessions from ruling prices. The Liberties were firm and the last issue of 4¼ per cent. Treasury Notes gained about ½. Dealers are showing interest in the form to be taken by the new financing necessary to refund some $695,000,000 of Treasury obligations maturing between now and Dec. 15. The consensus of opinion indicates another short term issue, in view of present market conditions, and the steady course of the outstanding long term issues seems to confirm that idea.

In the railroad list the feature of the week's trading was the strength displayed by the entire group of Erie obligations. Fostered by numerous rumors as to a change in control of the road, and accompanied by a sharp advance in the stocks, these bonds scored gains of from two to three points. Trading in the railroad class was fairly active. Some of the better known legal issues such as Atchison, Topeka & Santa Fe general 4s and Union Pacific 1st 4s, which were the object of an unusually strong demand two weeks ago, lost ground, but the general tendency among the well secured mortgages was toward slightly higher levels. An interesting development appeared in the shape of applications from several of the transcontinental carriers to the Interstate Commerce Commission for permission to reduce rates on through freight between Chicago and the Pacific Coast. These applications are the first tangible evidence that the railroads are losing traffic in competition with ships in the intercoastal trade. These ships, according to report, are carrying a large tonnage, at rates about one-third of those charged by the railroads, and the latter are evidently making an effort to regain it. The progress made toward the recognition of Mexico is being closely watched by investors interested in obligations of the International & Great Northern, as traffic from and to Mexico is an important factor in the earnings of that road. Last week the 1st mortgage 6s were firm and the adjustment 6s gained about a point.

Industrials of the better grade were firm, and some, notably obligations of the copper producers, made substantial gains. Cerro de Pasco convertible 8s for instance, advanced three points, when, as a result of a heavy demand which developed rather suddenly, the price of that commodity advanced ¼ cent per pound. American Smelting & Refining 1st 5s and 6s and Chile Copper 6s also made small gains. Bonds of the sugar producers also displayed a tendency to advance in spite of rather heavy reductions in the price for raw sugar. D. G. Dery 7s jumped almost six points following announcement of a plan for reorganization of that company, in which the bonds are not to be affected, except that sinking fund payments are to be postponed for a period of five years.

The foreign list pursued an irregular course. French, Belgian and Italian obligations followed the progress made in the attempts of

Continued on Page 282

Par Value Sold on New York Stock Exchange

Week Ended Aug. 25, 1923.

	1923	1922	1921
Monday	$5,604,600	$12,658,900	$7,302,500
Tuesday	5,811,250	16,280,850	6,910,500
Wednesday	6,264,700	14,918,450	8,009,500
Thursday	5,972,450	12,422,400	9,095,000
Friday	9,038,500	11,472,600	7,818,000
Saturday	2,899,900	4,670,000	3,210,000
Total for week	$35,591,400	$72,423,200	$42,345,500

Year to date, $1,873,059,080. Same period year ago, $2,898,048,152.

In detail the bond dealings compare as follows with the corresponding week last year:

	Aug. 18, 1923.	Aug. 19, 1922	Changes.
Corporations	$19,736,000	$43,464,000	—$23,728,000
U. S. Government	10,392,400	18,386,700	— 7,994,300
Foreign	5,461,000	10,496,500	— 5,035,500
State	1,000		+ 1,000
City	1,000	76,000	— 75,000
Total all	$35,591,400	$72,423,200	—$36,831,800

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of 10 high-priced bonds	4.625%	4.415%	4.663%	4.612%
New security issues	$30,376,000	$133,560,000	$1,991,836,856	$1,579,290,000

Average 40 Bonds

	Close	Net Change	Same Day 1922		Close	Net Change	Same Day 1922
Aug. 20	76.63	— .01	82.12	Aug. 23	76.65	+ .09	82.43
Aug. 21	76.63	— ..	82.54	Aug. 24	76.73	+ .08	82.51
Aug. 22	76.56	— .07	82.36	Aug. 25	76.70	— .03	82.48

Yearly Highs and Lows

	High	Low		High	Low
*1923	79.43 Jan.	75.95 July	1917	89.48 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.48 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.51 Jan.
1920	73.14 Oct.	65.57 May	1914	87.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.31 Jan.	85.45 Dec.
1918	82.36 Nov.	75.65 Sep.			

*To date.

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Cons. 2½s	58⅜@ 58¼	58½@ 58¼	59⅞@ 55⅜	58½@ 58⅛
British 5%	102 @101¼	101⅜@101	103⅝@ 99⅝	100¼@ 99⅞
British 4½%	97 @ 96½	96½@ 96⅜	99½@ 95	98 @ 97¾
French rentes (in Paris)	57.00@56.85	56.85@56.50	59.80@55.60	60.15@69.75
French W. L. (in Paris)	74.85@74.40	74.70@74.00	76.76@72.00	76.59@76.00

Money

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week	5½@4½	5¼	5¼	5½@5¼
Previous week	5 @4½	5¼	5¼	5½@5¼
Year to date	6 @3½	5¾@4½	5¾@4½	5½@4¼
Same week, 1922	4½@3¼	4¼@4	4½@4	4½@4
Same week, 1921	5½@5	6 @5¾	6 @5¾	6 @5½

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C.	1922.	P. C.
Last week	$6,403,000,000	— 1.4	$6,494,000,000	+19.1
Week before	7,040,000,000	+ 3.1	6,829,000,000	+13.7
Year to date	265,716,000,000	+ 4.9	253,304,000,000	+ 9.7

Bar Gold and Silver

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	90s 09d@ 90s 05d	31⅛d @30¾d	63c @62½c
Previous week	90s 02d@	31⅛d @30⅛d	63¼c@62⅞c
Year to date	90s 09d@ 87s 01d	33¾d @30½d	68⅝c@62½c
Same week, 1922	92s 02d@ 92s	35¼d@34¾d	69⅞c@69⅛c
Same week, 1921	112s 03d@111s 04d	38½d@37¾d	62⅛c@61¼c

THE market rates for money continue to exhibit firmness. Both demand and supply are light, however, and no real test of the market has yet developed. Call funds were in better demand and the rate was 5 per cent. most of last week. This represented the natural sequence of withdrawals from the call market by interior institutions and the readjustments incident thereto. Several corporations whose surplus cash was employed temporarily in the call money market withdrew these funds against employment in their usual channels, a fact which is an indication of the approach of Autumn demand. This necessitates heavier inventories of raw and semi-finished materials and, in a number of cases, larger payrolls.

The demand for time funds was exceptionally light but there continued quite a wide difference of opinion between the ideas of prospective lenders and borrowers as to what constitutes an equitable rate. The figure of 5¼ per cent. was heard most frequently, but a few loans were arranged at 5 per cent., and, in exceptional cases, the rate was 5¾ per cent. Renewals are ordinarily arranged at 5¼ per cent. While the commercial paper market was somewhat more active last week, rates were unchanged at 5¼ per cent. for prime names and 5½ per cent. for others. Interior institutions were the largest factors in the commercial paper market in the last ten days or so.

With the development of Autumn trade in normal fashion, bankers do not anticipate much deviation from present rates, even with the combined factors of increased demand for credits to aid crop-moving and the natural seasonal quickening of business, operating to pull heavily on the money market. The possibility has presented itself to some, however, that the Autumn pressure for funds will be tardy in arrival, and that buying which ordinarily is done gradually and is spread over a long period will develop with a rush, in much the same fashion as it did in the first quarter of the year. Under these circumstances, it is probable that there would be a stiffening of money rates, measured by the degree of demand for new funds.

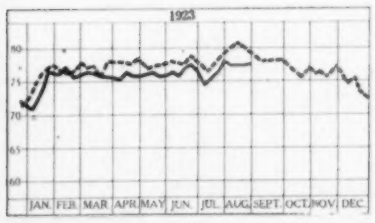
Institutions of the country are in excellent shape to meet legitimate inquiries. Borrowings at the central Reserve banks are not heavy, and many institutions are large investors in Governmental short term paper which can be easily converted into cash as the need for new funds develops from customers.

The outstanding feature of the Federal Reserve Bank statements last week was a further strengthening all around; in points of contraction in circulation, in a sharp reduction of discounted bills and in additional gains in the gold stock. For the system as a whole, discounted bills decreased by $17,000,000, compared with the previous week, while the circulation was smaller by more than $7,000,000. The total reserves, represented in the main by gold, were strengthened by $6,000,000. In the case of the New York bank, discounts were smaller than in the previous week by $24,000,000, circulation declined by more than $1,000,000 and gold reserves were greater than in the previous week by more than $27,000,000. The ratio of total reserves to deposit and Federal Reserve note liabilities combined, for the twelve banks of the system, advanced from 77.3 per cent. in the previous week to 77.9 per cent. last week, while the gain in reserve ratio of the New York bank was 2.8 per cent., or from 83.1 per cent. in the previous week to 85.9 per cent. last week.

Generally favorable changes were noted in the statements of the Bank of England and the Bank of France. The reserve ratio of the Bank of England increased to 19.02 per cent., compared with the 18.89 per cent. of the previous week and with 14.24 per cent. on July 5, when the midsummer settlements were being made. The Bank of France reported a gold reserve which exceeded by more than 3,000,000 francs the highest point touched in 1922. Notes in circulation decreased by 154,251,000 francs. These figures reflect the fact that France is taking a tighter grip on her own financial machinery, and that a strenuous effort is being made to hold the circulation, in particular, within reasonable bounds.

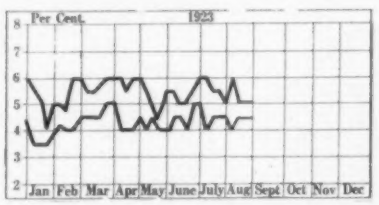
New Treasury Department financing to the extent of approximately $500,000,000 to meet maturities is reported under consideration for early Fall. A part of the new issue, at least, will have a life of several years. The Government's maturing obligations before the end of the year will amount to $695,000,000, of which $160,000,000 is represented in Treasury 3¾ per cent. certificates and $154,000,000 in Treasury 4¼s. These mature on Sept. 15, while three months later two issues of 4 per cent. Treasury certificates aggregating $371,000,000 will fall due. The Treasury financing in the recent past has been so well balanced, has met the requirements of investors so well and has been timed, in relation to the money market, so accurately, that all issues have been largely oversubscribed. It is to be expected that the forthcoming Autumn issues will be just as well taken as were those earlier in the year.

Potential Supply

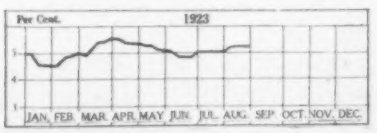


The Dotted line is 1922.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



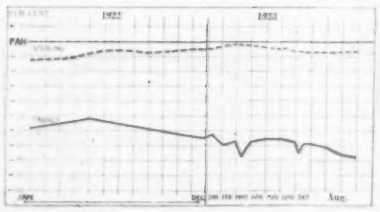
Range of the Call Loan Rat .



Range of the Time Loan Rate.

Foreign Exchange

Week's Range	Sterling	Francs
High	$4.55⅝	5.72c
Low	$4.54⅜	5.55c
Closing	$4.55¼	5.71c



The Range of Discount on Sterling and Francs.

THE foreign exchange market last week was somewhat spectacular. French francs registered the best price in the last fortnight—5.72 on Saturday—after having opened Monday 6½ points above the preceding week's close. A factor in the rise was the announcement of the French export figures for the first six months of 1923, which showed an increase of one-third in value and 14 per cent. in metric tonnage over the corresponding period in 1922. News from abroad also contributed largely to the improvement in French exchange and it was believed, besides, that French banking circles afforded support on orders from Paris. The fact that Baldwin indicated a desire to talk with Poincare regarding the Ruhr and reparation questions led to the belief that something definite might be accomplished looking to the settlement of these problems, where tedious, long-winded notes had failed.

Sterling was not so strong as in the preceding week and touched a new low for the year on Monday of $4.54 9-16, due to a steady flow of commercial bills and heavy purchases of dollars in London to meet interest payments to the United States. On Tuesday $4.54⅜ was reached, this still lower figure again being attributed to the purchase of dollars for both English and Continental account. It is generally felt that British bankers will be faced with a serious problem in keeping sterling up for the remainder of the year, in view of the produce bills which will, as usual, probably flood the market in the next few months. Political reasons, however, at the moment—and probably for some time to come—will weigh more heavily than commercial ones in the price of all foreign exchanges. That England's position is sound, however, cannot be denied, and all gold sent here serves to strengthen her already excellent credit power. Since Jan. 1 she has shipped us $49,000,000 in gold on private account and $36,-

AUG 27

115,000 on Government account. Her ratio of reserves on Jan. 5 was 13.87 per cent. and today is 19.02 per cent. Toward the close of the week sterling rose to $4.55⅝, largely owing to optimism in regard to the possibility of settlement of Franco-British questions.

Belgian francs, as usual, reacted sympathetically with French francs. Lire were steady throughout the week. German marks collapsed to a new low of 12 cents for a million on Monday, but recovered to something like double that amount before the week was over. The Government, in assessing farmers and in collecting court fines, disregards the paper mark and collects only tangibles. The farmers themselves will no longer accept paper marks in exchange for produce. Spanish pesetas furnished a dramatic feature of the market, hitting a new low for the year of 13.24 (par 19.30 cents) on Tuesday and staging a comeback later to 13.46 cents. Until June of this year the peseta sold at 15 cents and over, but since that time has been increasingly weak. The Spanish Minister of Finance stated last week that the cost of the Moroccan campaign must be cut this year by a billion pesetas if the national budget was to be balanced. Scandinavian exchange was moderately higher and was bought in considerable volume. Guilders were steady. Swiss francs were down several points from the preceding week. Drachmae of Greece registered a slight gain. Toward the end of the week Bulgarian leva went up three points and Hungarian crowns improved a point. Rumanian leu rose three points and Finn marks dropped one point and a half.

Lower silver prices here and in London caused heavy selling of Chinese currencies, some of which dropped as much as one-half point. Japanese yen fell five points on Friday, while Indian rupees, which suffered a decline earlier in the week, rose five points.

South American exchange was irregular. The Argentine peso touched a new low of 32.25 cents (par 42.44 cents) in sympathy with the fall in Brazilian milreis. The failure of the Brazilian bankers' plan to "peg" milreis resulted in a drop to 9.25 cents from 10 cents the previous week. The failure of the "pegging" attempt was attributed to the dissatisfaction of exporters, who withheld their bills.

Iron *and* Steel



THE outstanding development in the iron and steel industry is the increased inquiries which have been received by manufacturers. This may be attributed to a large extent to the inauguration of the eight-hour day and to the possibility that the increased cost of manufacture will make necessary a revision of price schedules. It was rumored last week that some of the larger corporations are now engaged in a revision of these schedules, taking into account the increased costs. They have been figured roughly at 15 per cent., but no immediate revision of price schedules would entirely cover this increased cost, because it is too early to say what the exact increased cost will be, and it will be necessary for the mills to operate for two or three months on the new schedules before any but a general idea can be gained by steel manufacturers on this point. However, the possibility that there will be some definite increase in steel prices has acted in the last fortnight as a good market stabilizer. Many prospective buyers are willing to make "firm" commitments for forward delivery of their needs, on the ground that they will be able to effect a saving by so doing. There has been some confusion attendant upon the regearing of operating schedules to conform with the new working hours. The twelve-hour day, divided into two shifts, has been customary in the steel industry for common labor as long as there has been an industry. The revision of schedules changing the work into three shifts has, therefore, necessitated other changes all along the line. There is no complaint, whatever, from the manufacturers of a shortage of available labor. Curiously enough, the advertisement which the eight-hour day has received in the last month or so has attracted a considerable number of laborers to the mill centres and the new laborers seem to be of a higher grade than the steel companies ordinarily have been able to attract.

Increased inquiry for steel and actual orders placed by railroads, which were last week's features, have tended to hold prices at a steady level. The composite price of pig iron as figured by one authority was 25c a ton higher than the previous week, the change having occurred entirely in steel-making iron. The composite of fourteen iron and steel products, as compiled by one authority, remained at $44.84 for the second week in succession. This figure compares with $45.39 for July, 1920, and $39.79 for August, 1922. For the fifth consecutive week, the steel composite price remained at 2.775c per pound after remaining for eleven weeks at 2.789c per pound. The long decline in steel prices brought about by the weakening of the market the latter half of the second quarter of the year has about stopped.

Railroad buying, particularly of rails, was easily the feature of last week's market. It was reported that more than 350,000 tons of steel rails were booked for 1924 delivery at the established price of $43 per ton, which is unchanged from the first and second quarters of the year. Inquiries for approximately 50,000 tons of rails are now pending and four important Western railroads signed contracts last week for the delivery of a total of 68,000 tons of rails. Locomotive purchasing was reported, too, on a moderate scale. The railroads have been heavy buyers of structural steel for bridge work and there is quiet activity in structural steel markets for materials for other uses, particularly for the construction of large buildings on the Eastern seaboard.

In other directions, the market is spotty and great irregularity has developed in sheets, materials for agricultural machinery manufacture and other lines. The pig iron market is quietly firm. The tendency among producers is to hold quotations at present levels. Some of the independent manufacturers who were willing to shade prices two or three weeks ago have booked sufficient business to keep their mills operating, and the likelihood of prices being shaded, even by independents, is not in line with present-day conditions. As a

The Situation to Date	End of July, 1923	End of July, 1922	End of June, 1923	End of June, 1922
United States Steel orders, tons	5,910,763	5,776,161	6,386,261	5,635,531
Daily pig iron production, tons	118,656	77,592	122,280	78,701
Pig iron production, tons	3,678,334	2,405,365	3,668,413	2,361,028
Pigiron, Bessemer, at Pitts., ton	$28.26	$26.76	$29.27	$26.96

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $24.06@$23.12 premium. Montreal funds in New York were quoted at $23.43@$22.50 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

		DEMAND								CABLES							
		Last Week.		Prev. Week.		Year 1923.		Same Wk., 1922.		Last Week.		Prev. Week.		Year 1923.		Same Wk., 1922.	
Normal	Exchange.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	—London	4.55⅝	4.54⅞	4.57	4.55¼	4.72⅛	4.54⅝	4.48½	4.46	4.55⅞	5.54⅛	4.57¼	4.55½	4.72⅜	4.54⅛	4.49¼	4.46½
19.28	—Paris	5.72	5.55	5.57	5.42	7.44	5.42	8.00	7.45¼	5.72½	5.55½	5.57½	5.42½	7.44½	5.42½	8.00¾	7.46
19.28	—Belgium	4.62½	4.43	4.57	4.39	6.82½	4.31½	7.57½	7.12	4.63	4.43½	4.57½	4.39½	6.83	4.32	7.58	7.13
19.28	—Switzerland	18.07	18.06	18.14	18.04	18.95	17.05	19.07	19.06	18.09	18.08	18.16	18.06	18.97	17.07	19.08	19.07
19.28	—Italy	4.33	4.29	4.32	4.24	5.24	4.21	4.54¼	4.28	4.33½	4.29½	4.32½	4.24½	5.24½	4.21½	4.54¾	4.28½
40.29	—Holland	39.34	39.30	39.37	39.23	39.70	38.98	38.08	38.86	38.28	39.34	39.41	39.28	39.75	39.03	39.09	38.87
19.30	—Greece	1.93	1.80	1.85	1.83	5.00	1.08	3.24	3.23	1.96	1.83	1.88	1.86	5.63	1.11	3.27	3.26
19.30	—Spain	13.49	13.24	13.66	13.51	15.82	13.24	15.66	15.53	13.51	13.26	13.68	13.53	15.84	13.26	15.67	15.54
26.28	—Denmark	18.70	18.53	18.64	18.34	20.61	17.22	21.63	21.56	18.72	18.55	18.66	18.36	20.63	17.24	21.65	21.58
26.80	—Sweden	26.65	26.56	26.70	26.62	27.02	26.37	26.73	26.50	26.68	26.58	26.72	26.64	27.04	26.39	26.75	26.52
26.80	—Norway	16.42	16.29	16.77	16.42	19.04	15.85	17.43	17.16	16.44	16.31	16.79	16.44	19.06	15.87	17.45	17.18
51.41	—Russia*	.02½	.02	.02¼	.02½	.03¼	.01½	.20	.10	.07½	.05	.05	.07½	.15	.05	.03¾	.02¾
48.66	—Bombay	30.28	30.20	30.51	30.44	33.25	30.20	29.13	29.06	30.40	30.32	30.63	30.56	33.375	30.32	29.25	29.25
48.66	—Calcutta	30.28	30.20	30.51	30.44	33.25	30.20	29.13	29.06	30.40	30.32	30.63	30.56	33.375	30.32	29.25	29.25
78.00	—Hongkong	52.125	51.75	52.125	52.125	56.50	51.75	57.88	57.50	52.25	51.875	52.25	52.25	56.625	51.875	58.00	57.62
.....	—Peking	73.125	72.75	73.25	73.125	81.25	72.25	81.25	79.25	73.25	72.875	73.375	73.25	81.375	72.375	81.35	79.85
108.82	—Shanghai	70.00	69.50	70.125	70.00	76.75	69.50	77.88	76.88	70.125	69.625	70.25	70.125	76.875	69.625	78.00	77.00
48.83	—Kobe	48.88	48.82	48.83	48.79	49.19	48.25	47.75	47.75	49.00	48.94	48.95	48.91	49.31	48.375	47.875	47.875
49.83	—Yokohama	48.88	48.82	48.83	48.79	49.19	48.25	47.75	47.75	49.00	48.94	48.95	48.91	49.31	48.375	47.875	47.875
50.00	—Manila	49.25	49.25	49.25	49.25	50.75	49.25	50.00	50.00	49.50	49.50	49.50	49.50	51.00	49.375	50.25	50.25
42.44	—Buenos Aires	32.60	32.50	33.25	33.00	37.95	32.50	36.375	36.10	32.70	32.60	33.35	33.10	38.00	32.60	36.50	36.20
33.35	—Rio	10.00	9.20	10.05	10.00	11.80	9.20	13.45	13.30	10.05	9.25	10.10	10.05	11.85	9.25	13.50	13.35
23.83	—Germany	.000023	.000012	.000043	.000024	.0143	.000012	.09⅜	.05	.000023	.000012	.000043	.000024	.0143	.000012	.09⅞	.05½
20.46	—Austria	.0014⅛	.0014	.0014⅛	.0014	.0014⅝	.0014	.0014	.0012	.0014⅛	.0014	.0014⅛	.0014	.0014⅝	.0014	.0060	.0060
23.83	—Poland	.0004⅜	.0004	.000425	.0004	.0058	.0004	.0128	.011	.0004⅜	.0004	.000425	.0004	.0058	.0004	.014	.012
26.26	—Czechoslovakia	2.94	2.93¼	2.95	2.92	3.09	2.78	3.78	3.10	2.94	2.93¼	2.95	2.92	3.09	2.78	3.79	3.11
19.30	—Yugoslavia	1.05½	1.05	1.07¼	1.05½	1.38	.70	1.19	1.14	1.05½	1.05	1.07¼	1.05½	1.38	.70	1.20	1.15
19.30	—Finland	2.77⅝	2.76½	2.78	2.77	2.80	2.48	2.16	2.14	2.77⅝	2.76½	2.78	2.77	2.80	2.48	2.17	2.15
19.30	—Rumania	.48	.44	.48	.39¾	.59½	.38	.85	.77	.48	.44	.48	.39¾	.59½	.38	.85½	.77½
20.31	—Hungary	.0058	.0056	.0057	.0056	.04⅛	.0040	.06½	.05⅝	.0058	.0056	.0057	.0056	.04¼	.0040	.07	.06⅛

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

whole, the market for iron and steel products continues subnormal, but, from present indications, the late August and early September buying will assume normal proportions if present inquiries develop into actual orders.

It was reported last week that there had been some buying on a small scale of British iron and European semi-finished materials by American consumers. However, the surplus abroad is not large, because the Ruhr Valley has disappeared entirely as an immediate potential source of supply.

Copper and a long list of miscellaneous metals were more active last week, but at the expense of prices. The quotation of 14c per pound delivered, incidentally the lowest of the year, was heard frequently in the trade as having been the basis for some good-sized transactions. Domestic buying appears to be increasing almost every week, but prospective purchasers are more or less independent and prefer to shop around for their requirements in the hope of picking up bargains. Some of the sales made last week might be put in this category. Prices for zinc, lead and tin improved slightly.

Cotton — Week's Price Range

	High	Low	Closing	Net Change
October	24.71	23.75	24.11	+ .10
December	24.61	23.77	24.05	+ .17
January	24.25	23.47	23.79	+ .23
March	24.30	23.52	23.85	+ .20
May	24.28	23.50	23.85	+ .25



THE demand for cotton goods shows distinct improvement. Prospective buyers, however, are still disposed to the side of conservatism; nevertheless, dry goods reports were more favorable last week than at any time since the bottom fell out of the market four months ago. Stocks of finished goods are not large, and, as a rule, shelves are more bare than they have been for many months. A large part of the buying which came into the market last week was to meet this deficiency, but some of it bore the earmarks of normal seasonal purchasing. A few of the larger mills have resumed full-time operations, after having been on a four-day schedule for several months. Spinners, however, do not care to take a chance with the market until further confirmation of these preliminary signs of revival are received. They take contracts for only such cotton as "firm" orders will warrant. Mill stocks, although large on Aug. 1, are reported to have been going down rapidly of late without replenishment, most of the spinners being willing further to reduce their stocks in the belief that the cotton market is not going to run away this Fall and that they will be able to cover requirements at their leisure. Mill stocks on Aug. 1 were 1,089,000 bales, compared with 1,218,000 bales a year ago.

The market was largely a "weather market." Texas appears to be the pivotal State, and reports from widely separated sections there, telling of beneficial showers, naturally acted as a deterrent to rising prices. There is uncertainty as to whether or not the drought that brought about the paring down of the estimates of Texas production is definitely broken. Such rainfall as occurred was not particularly impressive. In some sections of the State no rain has fallen for eight or ten weeks. The Government report on Aug. 31 will indicate, probably, the extent to which the crop has deteriorated. If private estimates, made public last week, may be considered a criterion, Government figures will exhibit, very likely, sharp declines in both condition and probable yield. The present guess for the new crop is between 10,000,000 and 11,000,000 bales, which represents a reduction in "the consensus of opinion" of about 1,000,000 to 2,000,000 bales.

The other factor which weighed heavily against the cotton market last week and which, no doubt, brought with it some of the irregularity which prevailed, was the fact that the cotton movement, particularly from the extreme southern section of the belt, is now fully under way. Receipts at primary shipping points, thus far, compare favorably with this time last year and, from present indications, the crop will be moved rapidly. There is no disposition in the South to hold cotton for higher ultimate prices and it is believed that the new crop will leave the centres there rapidly. No doubt the full weight of the movement of new crop cotton must now be entered in the calculations as a factor of great importance for the next two months.

It is now possible to understand what happened in the cotton trade when the pressure of capacity operations was lifted by the development, almost overnight, of general hesitation in business. Record-breaking consumption figures were established up through June. In July, however, there was a decline in domestic mill consumption of almost 20 per cent. from the figures of the previous month. However, the comparisons with the same period last year make a favorable showing, even for July. Cotton consumed by domestic mills this year in July aggregated 461,000 bales, compared with 458,000 for the same month a year ago. Cotton consumption by domestic mills for the entire year ended with July aggregated 7,300,000 bales, against 6,548,000 for the same period last year.

The immediate future of the market appears extraordinarily uncertain. On one hand is the pressure of new cotton and the possibility that the drought in the belt is definitely broken. On the other are the factors of increased cloth demand, a moderately better demand from foreign spinners and the fact that the visible supply of the old crop was used up faster this year than ever before. The fact that these constructive and unsettling factors about balance had the effect of holding the cotton market on more or less of an even keel last week, although the development of other and independent factors accounted for the rather violent day-to-day fluctuations. These were the foreign situation: the possibility of a strike by the anthracite miners on Sept. 1 and the irregularity and unsettlement of the market for stocks and other commodities.

Textiles — Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	10½c	10⅞c
38½-inch 64-60s	9c	9¼c



FURTHER broadening of the demand for textiles, both at wholesale and retail, was apparent in the cloth trades last week. The present week is not expected to bring out marked activity on the part of buyers, but, following Labor Day, a general improvement in the call for most varieties of goods is looked for.

The feature of the week in cotton goods was the improved demand for unfinished fabrics. Buyers not only bought freely of spot goods, more especially printcloths, but in many cases contract sales covering deliveries running into the final months of the year were also made by producers of these cloths. The result was a further stiffening of prices, and, at the close of the week, spot printcloths were held on the bases of 9¼ cents for 38½-inch 64-60s and 10⅞ cents for 39-inch 68-72s.

No particular improvement in the demand for bleached goods was reported, but a good call continued for the various types of heavy colored cottons. Ginghams continued the puzzle of the dress cottons branch of the trade, and more than one producer of these would like to know just how the women of the country will regard them next Spring. So would many of the secondary distributers. Nothing definite has yet been said about the prices at which the new lines will be offered, but it is known that a good part of the production of the leading mills has been disposed of at prices subject to future confirmation.

Additional Spring openings of worsted and woolen fabrics for men's wear took place last week, but in character and price the goods were but little different from those previously offered. Buying of the new season's goods by the manufacturing clothiers was said to have improved somewhat, as far as the out-of-town clothiers were concerned, but it appeared that New York manufacturers want to see the Fall situation clear up a little more before committing themselves too definitely. Developments of importance were lacking in the raw

Continued on Page 282

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

Wabash Railway

5½% Equipment Trust Certificates

Philadelphia Plan

GUARANTEED—Wabash Railway Company unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate.

We offer 1926-1938 maturities, subject to prior sale and change in price,

to yield 5½ to 5⅝%

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds Short-Term Notes Acceptances

AUG 27

Grain

Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Sept.....	1.04¼	.99¼	.86½	.79⅜	.39⅝	.37⅛
Dec.....	1.08½	1.03½	.68⅝	.63⅝	.43½	.39⅛
May.....	1.13½	1.08⅞	.69⅜	.65¼	.43¼	.41⅝



CORN was the feature of the grain market last week. It was entirely a straightening out of technical conditions within the market itself, due in large measure to speculative activity. Nevertheless, it had the effect of providing the strongest tone for nearby corn deliveries which the grain has had this year. Despite the prospect for a good out-turn of corn this Autumn and the fact that it is coming to market from some sections in good fashion, speculators sold large amounts of September contracts two or three months ago on the theory that the pressure of actual arrivals of the grain when harvesting started would bring about lower prices. This, however, did not develop, and when these speculators attempted to repurchase the grain contracts they had sold they found a small supply and the September option advanced approximately 7c to the bushel in two days of trading. The market, after this flurry at midweek was rather inactive; nevertheless the gains were well maintained. Corn for September delivery is selling in the open market at approximately 22c to the bushel above the prices which ruled at this time last year.

The market for wheat was quietly irregular in the last few trading days, with the nearby option hovering closely around $1 to the bushel, an advance of more than 4½c from the recent low price. The trade, as a whole, has reached a stage where it is glad to stand aloof from the market, except for moderate amounts, awaiting the development of more complete crop information, as well as the anticipated resumption of normal domestic and foreign demand. One of the important factors of the wheat market last week was the large amount of information which was received about the possibility of Russia having a large exportable surplus of grain. Doubtless, some of this information is market propaganda; nevertheless, it now appears that Russia will send some wheat to Germany and other Continental countries and that she can no longer be entirely eliminated as a factor in calculating the potential supply.

The United States Department of Commerce made an estimate last week that the wheat requirements of Europe this year will amount to 490,000,000 bushels. Grain crops in all sections of Europe are reported by the department to be good; nevertheless, there is a wide gap between the potential supply and the possible per capita consumption. Using these figures as a basis, the Department of Commerce appears disposed to forecast higher prices for wheat in the latter part of the year, based on the recovery of Europe's buying power as compared with her necessity for grain imports. Actual shipments abroad have been light and foreign purchases continue on a hand-to-mouth basis.

This is probably responsible, in almost equal measure with present low prices, for the fact that the wheat is being stored to a large extent on farms and in warehouses and is not coming to market in ready fashion. Carload lots of grain and grain products shipped on the railroads of the United States for the first thirty-one weeks of this year were 110,180 less than in the same period last year. They were also below the shipments for the same period of 1921. The figures are impressive because wheat is practically the only important commodity in which a large decline in shipments is exhibited. Strenuous efforts are being made in many sections of the West to encourage farmers not to sell wheat at present prices. This movement is fostered by the farmer and marketing associations and, to considerable extent, by banking institutions which have, here and there, relaxed regulations as to loans on grain in warehouses.

The weather last week was not so favorable for grain harvesting as in the previous week. In some sections of the country heavy rains interfered with threshing. Continued reports are received of rust in many sections of the Northwest and Canada. From some sections, early frosts were reported.

The advance in wheat prices to about $1 per bushel for nearby deliveries and the fact that the market, apparently, has become stabilized around this figure, has automatically stopped many complaints from farming districts. Wheat, no doubt, is still considerably below the cost of production, but it has become evident to the farmer that prices cannot be raised by artificial stimulant or by governmental intervention, such as was talked about a month or so ago. The wheat farmer's best chance is withholding grain from the market in the belief that foreign and domestic inquiries will improve, gradually but surely. Nevertheless, it is probably safe to say that agitation in the December Congress for "aid to the farmer" will be more impressive and probably more radical than ever before.

Transportation

THE general cessation of work in all classes of industry throughout the country incident to the death and funeral ceremonies of the late President Harding on Aug. 2 has so affected the car loadings of the week ended Aug. 11 as to make comparisons of that week with previous years or with other weeks of the present year of little value. The decrease of nearly 60,000 cars, or 6 per cent., in total loadings from that of last week, at a time when, normally, they should be climbing upward, is a fairly good measure of how widespread was the respect, typified by cessation of all work, paid to the nation's head.

Despite this temporary slowing down the loadings for the week were higher than those of the corresponding week in previous years, or, in fact, of any week in any prior year up to the corresponding date. This indicates that the general high trend developed throughout the year has not turned downward and holds out hope of a continuance of the flood-tide of general business, so far as the movement of goods is an index of it.

Installation of 96,950 new freight cars between the beginning of the year and Aug. 1, combined with the better distribution organized by the Car Service Division of the American Railway Association, has achieved notable results, as seen in the number of surplus good-order freight cars at a time of unprecedented demand, the figure for the period Aug. 1 to 8 having declined only 3 per cent. from that last reported. Of the total of 74,000 surplus cars, 55,000 are box cars available for farm crops of all kinds, as well as L. C. L. commodities, which normally begin to move in increasing volume at this season.

Gross Railroad Earnings

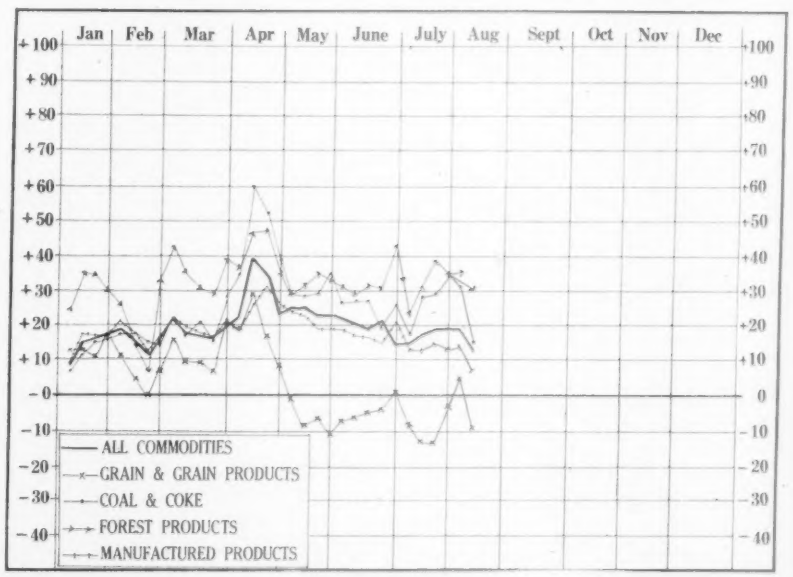
	Second Week in August 14 Roads.	First Week in August 16 Roads.	Fourth Week in July 13 Roads.	Month of June. 108 Roads.	From Jan. 1 to June 30. 180 Roads.
1923.....	$18,272,732	$19,200,306	$25,323,563	$541,266,041	$3,096,922,738
1922.....	15,953,700	16,536,783	21,322,383	474,034,095	2,613,676,975
Gain or loss.	+$2,319,032	+$2,663,523	+$4,001,180	+$67,231,946	+$183,245,763
	+14.54%	+16.11%	+18.77%	+14.18%	+18.48%

Summary of Idle Cars and Car Loadings

AMERICAN RAILWAY ASSOCIATION

	June 30.	June 22.	June 14.	June 7.	May 31.	May 22.
Idle cars	95,804	90,845	95,169	84,287	78,401	68,658
	Aug. 11.	Aug. 4.	July 28.	July 21.	July 14.	July 7.
Car loadings	973,162	1,033,130	1,041,044	1,021,770	1,019,667	854,748

The National Freight Movement



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

The American Situation

Continued from Page 260

country in danger as well as discomfort. The assumed policy of the people of the United States is to tolerate no monopolies capable of putting the public welfare in peril. Yet it tolerates this monopoly, which has repeatedly put it in danger, not because the organization is not a monopoly, not because it is not harmful and dangerous to the public safety, not because there is any lack of adequate law applying to it, or courts with inadequate jurisdiction—but solely because the constituted executives of our Government have not realized their powers and used them courageously in the public behalf.

The impending anthracite strike can be dealt with under the Sherman Anti-Trust act as a conspiracy in restraint of interstate commerce. The Supreme Court, in its decision in the Coronado case, laid the broad foundations for the accountability of the mine workers in the present instance. That doctrine was applied in a decision last October by the United States Circuit Court of Appeals for the Eighth District. (United Mine Workers' Int. Union vs. Herkert and Meisel Trunk Co.) In the present crisis, the weapon of the mine workers is the fact that the people of other States depend on coal mined entirely within the State of Pennsylvania. The whole prospect of the miners' success hangs on a complete stoppage of interstate commerce in anthracite; it is that interstate commerce which in reality they are attacking. That attack can be reached by a Federal injunction. Recall, if you please, Eugene V. Debs's testimony in contempt proceedings following the injunction against the railway strike of 1894: "It was not the United States Army that beat us; it was the courts, which took away our leaders."

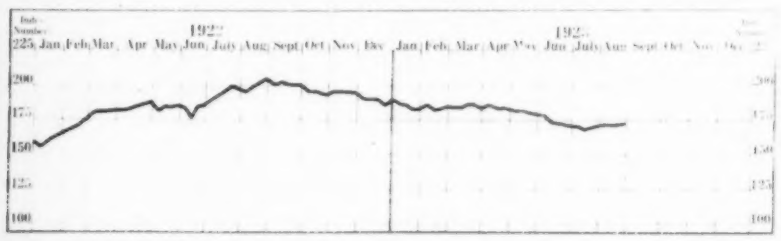
A futile and unwise reliance has been and is being placed on palliative expedients. Substitute fuels cannot satisfy the anthracite users, but will instead anger them at the Government's ineffectiveness. Worse, substitutes will inevitably extend the strike to the bituminous fields, making still more acute the fundamental issue that demands a national settlement. The calling in of Governor Pinchot is also a poor expedient. In his official position, he has more explicit statutory powers of interference than the President. But the issue is a national issue, and it cannot be properly dealt with on any other than a national basis. The suggested appeal to Congress for a law authorizing the President to seize and operate the mines is also futile and superfluous. Congress can give the President no other power in the matter than Congress itself has in its right to regulate interstate commerce as such. The "general welfare" clause of the Constitution confers no rights outside of the fields specifically handed over to the control of Congress. Moreover, Congress has already provided all the authority that is needed in the Sherman act.

Two measures will end the threatened strike and go far to solve the whole threatening problem of which it is but one manifestation. Let President Coolidge order the Attorney General to begin injunction proceeedings against the anthracite conspiracy in the Federal Court in Philadelphia on Thursday—before the strike begins. Let him on the same day issue a proclamation declaring the public rights in the matter, promising full use of the full power of the Government in protecting them, and calling on the people of the country to back up his policy. The real issue—that of supremacy of the whole people—must be clearly set forth. That course would be the guarantee of peace. Mr. Coolidge has had one experience of being borne on a great wave of public support and approval for his official course. But the response to the action proposed would make the former experience seem small and pale by contrast.

Politicians will look with horror on such a course. Yet, if there is to be an appeal to political considerations, let it be said that purely as politics, President Coolidge could do nothing else a tithe so beneficial to his own fortunes. Mr. Harding failed in a similar test last Summer. Mr. Wilson, in the railroad crisis of 1916, threw away the greatest political opportunity ever offered to any President—that of uniting the nation behind him for his defense of the public right. Mr. Coolidge will never have another opportunity so great as this to be both right and politic at one stroke.

Facts and Figures of Business Import

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family food budget.

The Annalist Index Number

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages

Aug. 25, 1923	**174.898**	**Aug. 26, 1922**	**200.623**
Aug. 18, 1923	**171.420**	**Aug. 27, 1921**	**174.213**

Yearly Averages

*1923	179.388	1917	261.796
1922	186.290	1916	175.720
1921	174.308	1913	139.980
1920	282.757	1896	80.096
1919	295.607	1890	109.252
1918	287.080	*Year to date.	

Average of Wholesale Prices

	Last Week	Previous Week	Range for 1923 High	Range for 1923 Low	Same Week 1922	Same Week 1921
Hogs, medium to heavy, per cwt.	$7.50	$7.55	$8.50	$6.375	$8.0625	$8.5375
Steers, good to choice, per cwt.	12.50	10.925	12.50	9.075	10.125	9.15
Beef, salt, per 200 lbs.	15.00	15.00	18.00	15.00	14.50	13.00
Pork, salt, per 200 lbs.	24.75	24.75	30.00	24.75	28.00	25.75
Flour, Spring patents, per bbl.	7.80	7.675	8.50	7.30	8.80	9.425
Flour, Winter straights, per bbl.	5.625	5.625	7.00	5.35	6.00	7.05
Lard, Middle West, per lb.	.1167	.1142	.1277	.1120	.1110	.1120
Bacon, short, clear sides, per lb.	.1075	.1112	.1137	.1075	.1302	.1500
Oats, No. 2 and No. 3 white	.398125	.381875	.4887	.340687	.326875	.331875
Potatoes, white, per bushel	1.025	.4650	*5.25	.405	.911	1.575
Beef, fresh, per lb.	.1475	.1525	.1600	.1250	.1425	.1450
Mutton, dressed, per lb.	.1250	.1150	.1500	.0960	.1150	.09
Sheep, wethers, per 100 lbs.	8.40	8.175	9.875	7.25	6.50	4.75
Sugar, refined granulated, per lb.	.07625	.07875	.1007	.0660	.07	.0575
Codfish, Georges, per lb.	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St.	5.925	5.875	5.2875	3.875	5.0625	6.8125
Cornmeal, export, per 100 lbs.	2.40	2.40	2.40	1.90	1.80	1.90
Rice, extra fancy, per lb.	.0775	.0775	.0775	.07375	.0750	.0687
Beans, medium, per bushel.	4.35	4.50	5.10	4.35	5.625	5.225
Apples, extra, per lb.	.1037	.1037	.1127	.091	.187	.14
Prunes, 67-70s, per lb.	.0787	.0787	.1100	.0787	.1287	.080
Butter, extra creamery, per lb.	.4475	.4475	.5350	.3762	.3650	.41
Butter, dairy, per lb.	.4350	.4275	.5225	.3750	.3525	.400
Cheese, State, whole milk, per lb.	.2575	.2575	.2825	.2450	.2175	.2150
Coffee, Rio No. 7, per lb.	.1062½	.1062½	.1312½	.1062½	.0987½	.0712½

*New crop.

Week's Prices of Basic Commodities

	Current Minimum Price	Range, 1923 High	Range, 1923 Low	Mean Price 1923	Mean Price of Other Years 1922	Mean Price of Other Years 1921
Copper: Electrolytic, per lb.	$0.1400	$0.17375	$0.1400	$0.156875	$0.128125	$0.125
Cotton: Spot, middling upland, per lb.	.2725	.3120	.2245	.26825	.2162	.1472
Brick: Hudson River common, per 1,000	20.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl.	1.60	1.70	1.60	1.65	1.70	3.5
Wool: Ohio & Pa. half blood combing, per lb.	.55	.58	.48	.5250	.4000	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	30.50	36.00	30.50	33.25	31.50	27.50
Hides: Packers, No. 1 native, per lb.	.1450	.2025	.1400	.17125	.1150	.125
Petroleum: Pennsylvania crude at well, bbl.	2.75	4.00	2.75	3.3750	3.25	4.15
Pig Iron: Bessemer, at Pittsburgh, per ton.	28.25	32.75	28.25	30.50	29.38	27.96
Rubber: Up river, fine, per lb.	.2825	.3450	.2450	.2950	.2100	.1737
Silk: Japan, Sinshiu, No. 1, per lb.	7.45	9.40	7.00	8.20	7.50	6.2

Alien Migration

	May 1923	April 1923	March 1923	Feb. 1923	Jan. 1923	Dec. 1922	Nov. 1922	Oct. 1922
Inbound	52,809	52,435	43,888	30,118	28,717	43,984	49,814	54,129
Outbound	5,752	4,509	3,610	2,749	4,232	18,830	7,077	7,192
Gain or loss	+47,057	+47,924	+39,278	+27,369	+24,485	+25,154	+42,737	+46,937

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 25, 1923 Total	Over $5,000	Week Ended Aug. 25, 1922 Total	Over $5,000	Week Ended Aug. 26, 1921 Total	Over $5,000	Week Ended Aug. 27, 1920 Total	Over $5,000	Week Ended Aug. 28, 1919 Total	Over $5,000
East	95	59	119	67	136	58	59	35	51	10
South	60	28	102	40	98	51	40	27	25	5
West	85	54	95	56	69	42	29	17	20	10
Pacific	40	17	34	24	36	12	27	14	16	6
U. S.	280	158	350	186	339	163	160	93	96	31
Canada	70	18	61	28	41	27	30	14	15	7

Failures by Months

	July 1923	July 1922	Seven Months 1923	Seven Months 1922	Seven Months 1921
Number	1,221	1,743	10,955	15,127	16,479
Liabilities	$35,721,188	$36,900,000	$295,145,256	$410,616,358	$353,445,775

Building Permits (Bradstreet's)

June 1923	June 1922	May 1923	May 1922	April 1923	April 1922
153 Cities	153 Cities	151 Cities	151 Cities	138 Cities	138 Cities
$225,080,818	$234,296,872	$255,828,769	$243,545,638	$291,872,862	$193,854,826

AUG 27

Taxation and War Strains

By L. R. GOTTLIEB

PUBLIC finance is closely interwoven with the warp and woof of general economic welfare; yet at times, especially under currency inflation, the one may be undergoing constant deterioration while the other may be manifesting unbroken progress. At no period in recorded history, perhaps, has the truth of this statement been so clearly demonstrated as in the past few years. Evidence abounds in Europe that under some conditions public finance is largely dissociated from private finance, and that conflicting trends may manifest themselves at the same time, apparently without important interacting effects. But in countries where inflation has been curbed, and a semblance of stability has been attained, the relation between public and private finance is rather close, and whatever factors exercise an unhealthy influence on the one must necessarily adversely affect the other.

What is the status of comparative public finance today? What progress, if any, have the principal nations made in the direction of placing their finances on a sound basis and restoring confidence in their ability to recuperate from the dislocation caused by the war? In Table 1, an attempt is made to present in brief form the principal data regarding the public finances of eight countries. Comparisons are made of taxes, total revenues and expenditures, with the three-year average before

Table I. Resume of Recent Public Finance

Country	1 Currency	2 Fiscal Year or Period Ending	3 Taxes	4 Other Revenue Receipts	5 Revenue Total Receipts	6 Total Expenditures	7 Taxes in Excess of Pre-War Average	8 Expenditures in Excess of Pre-War Average	9 Ratio (per cent.) Taxes to Total Expenditures	10 Total Revenue Receipts to Total Expenditures	11 Taxes to Expenditures in Excess of Pre-War Average
A. Pre-War Period (3-year average)											
United States	Dollars	June 30, 1914	656	328	984	981	.....	.....	66.9	100.3	
Great Britain	Pounds	March 31, 1914	157.4	33.3	190.7	188.2	.....	.....	83.6	101.3	
Canada	Dollars	March 31, 1914	123	33	156	156	.....	.....	78.8	100.0	
Australia	Pounds	June 30, 1914	16.6	4.8	21.4	21.4	.....	.....	77.6	100.0	
France	Francs	Dec. 31, 1913	3,457	1,423	4,880	4,786	.....	.....	72.2	102.0	
Japan	Yens	March 31, 1914	383	303	586	584	.....	.....	65.6	100.3	
Italy	Lire	June 30, 1914	1,491	1,600	3,091	3,079	.....	.....	48.4	100.4	
Germany	Marks	March 31, 1914	1,700	1,383	3,083	3,104	.....	.....	54.8	99.3	
B. War Period (1914-1919)											
United States	Dollars	April 6, 1917—June 30, 1919	8,400	1,776	10,176	33,204	6,989	31,079	25.3	30.6	22.5
Great Britain	Pounds	April 1, 1914—March 31, 1919	2,398.4	334.7	2,733.1	9,593.3	1,611.4	8,652.3	25.0	28.5	18.6
Canada	Dollars	April 1, 1914—March 31, 1919	830	281	1,111	2,360	215	1,580	28.4	47.1	13.6
Australia	Pounds	July 1, 1914—June 30, 1919	122.4	56.6	179	363.5	39.4	256.5	33.7	49.2	15.4
France	Francs	Jan. 1, 1914—Dec. 31, 1918	14,564	11,671	26,235	170,649	(f)	146,719	8.5	15.4	(f)
Japan	Yens	April 1, 1914—March 31, 1919	2,254	1,549	3,803	3,575	339	655	63.0	10.6	51.8
Italy	Lire	July 1, 1914—June 30, 1919	18,255	10,592	28,847	91,366	10,800	75,971	20.0	31.6	14.2
Germany	Marks	April 1, 1914—March 31, 1919	13,424	16,486	29,910	163,894	4,924	148,374	8.2	18.2	3.3
C. First Fiscal Year After Armistice (1919-1920)											
United States	Dollars	July 1, 1919—June 30, 1920	5,730	1,412	7,142	6,561	5,074	5,580	87.3	108.9	90.9
Great Britain	Pounds	April 1, 1919—March 31, 1920	1,001	338.6	1,339.6	1,665.8	843.6	1,467.6	60.1	80.4	57.5
Canada	Dollars	April 1, 1919—March 31, 1920	293	57	350	740	170	584	39.6	47.3	29.1
Australia	Pounds	July 1, 1919—June 30, 1920	41.8	14.5	56.3	89.5	25.2	68.1	46.7	62.9	37.0
France	Francs	Jan. 1, 1919—Dec. 31, 1919	8,021	3,565	11,586	54,213	4,564	49,427	14.8	21.4	9.2
Japan	Yens	April 1, 1919—March 31, 1920	934	389	1,323	1,172	551	588	79.7	112.9	93.7
Italy	Lire	July 1, 1919—June 30, 1920	4,951	10,256	15,207	23,093	3,460	20,014	21.4	65.9	17.3
Germany	Marks	April 1, 1919—March 31, 1920	8,008	8,899	16,907	54,867	6,308	51,763	14.6	30.8	12.2
D. Second Fiscal Year After Armistice (1920-1921)											
United States	Dollars	July 1, 1920—June 30, 1921	4,949	1,099	6,048	4,932	3,293	3,951	100.3	122.6	83.3
Great Britain	Pounds	April 1, 1920—March 31, 1921	1,032.7	393.3	1,426	1,195.4	875.3	1,007.2	86.4	119.3	86.9
Canada	Dollars	April 1, 1920—March 31, 1921	369	67	436	419	246	263	88.0	104.0	93.5
Australia	Pounds	July 1, 1920—June 30, 1921	52.4	18.8	71.2	84.9	35.8	63.5	61.7	83.9	56.4
France	Francs	Jan. 1, 1920—Dec. 31, 1920	14,327	5,494	19,821	58,143	10,870	53,357	24.6	34.1	20.4
Japan	Yens	April 1, 1920—March 31, 1921	814	475	1,289	1,360	431	776	59.9	94.8	55.5
Italy	Lire	July 1, 1920—June 30, 1921	7,710	11,110	18,820	36,229	6,219	33,150	21.3	51.9	18.8
Germany	Marks	April 1, 1920—March 31, 1921	45,782	21,059	66,841	102,576	44,082	99,472	44.6	65.2	44.3
E. Third Fiscal Year After Armistice (1921-1922)											
United States	Dollars	July 1, 1921—June 30, 1922	3,626	962	4,588	3,845	2,970	2,864	94.3	119.3	103.7
Great Britain	Pounds	April 1, 1921—March 31, 1922	853.2	271.7	1,124.9	1,079.2	695.8	891	79.1	104.2	78.1
Canada	Dollars	April 1, 1921—March 31, 1922	320	62	382	366	197	210	87.4	104.4	93.8
Australia	Pounds	July 1, 1921—June 30, 1922	49.7	15.2	64.9(a)	70	33.1	48.6	71.0	92.7	68.1
France	Francs	Jan. 1, 1921—Dec. 31, 1921	16,772	4,771	21,543	52,023	13,315	47,237	32.2	41.4	35.5
Japan	Yens	April 1, 1921—March 31, 1922	877	495	1,372	1,490	494	906	58.9	92.1	54.5
Italy	Lire	July 1, 1921—June 30, 1922	9,166	9,005	18,171	24,399	7,675	21,320	37.6	74.5	36.0
Germany	Marks	April 1, 1921—March 31, 1922	86,567	49,993	136,560	263,300	84,867	260,196	32.9	51.9	32.6
F. Fourth Fiscal Year After Armistice (1922-1923)											
United States	Dollars	July 1, 1922—June 30, 1923	3,186	821(b)	4,007(b)	3,697(b)	2,530(b)	2,716	86.2	108.4	93.2
Great Britain (g)	Pounds	April 1, 1922—March 31, 1923	774.7	139.3	914	812.5	716.3	624.3	95.3	112.4	98.9
Canada	Dollars	April 1, 1922—March 31, 1923	330	64	394	454	207	298	72.7	86.8	69.5
Australia	Pounds	July 1, 1922—March 31, 1923	31.8(c)	10.4(c)	42.2(c)	46.1(c)	15.2(c)	24.7	69.0	91.5	61.5
France	Francs	Jan. 1, 1922—Dec. 31, 1922	16,689	4,022	20,711	55,517	13,232	50,731	30.1	37.3	26.1
Japan	Yens	April 1, 1922—March 31, 1923	791	469	1,260(d)	1,200	408	616	65.9	105.0	66.2
Italy	Lire	July 1, 1922—April 30, 1923	7,501(e)	11,290	18,791(e)	19,794(e)	6,010(e)	16,715	37.8	94.9	36.0
Germany	Marks	April 1, 1922—March 31, 1923	1,545,328(h)	2,121,304	3,666,632	7,630,208	1,543,628	7,627,104	20.3(h)	48.1	20.2(h)

Sources: United States, Statistical Abstract of the United States and Annual Reports of the Secretary of the Treasury; *Great Britain*, Finance Accounts and Statesman's Yearbook (net tax receipts taken, except for 1922-1923); *Canada*, Canada Yearbook and London Economist; *Australia*, Yearbook of the Commonwealth of Australia and Quarterly Summary of Australian Statistics; *France*, Annuaire Statistique de France, Bulletin de Statistique et de Legislation Comparée and Journal Officiel de la Republique Francaise; *Germany*, Statistisches Jahrbuch fur das deutsche Reich und Wirtschaft und Statistik; *Italy*, Annuairo Statistico Italiano, Bolletino di Notizie Economiche (Confederazione Generale dell' Industria Italiana) and Exposes des Motifs of Ministers of Finance; *Japan*, Financial and Economic Annual, Financial and Economic Monthly and special reports secured from the Japanese Financial Mission.

a. Excluding revenue from trust funds.

b. Excluding Post Office revenues and expenditures.

c. Figures for first nine months of fiscal year 1922-1923.

d. Including loans which could not be segregated from the inadequate data at hand.

e. Figures for first ten months of fiscal year 1922-1923.

f. France failed to raise the ordinary tax amounts, on the basis of the three-year prewar average, to the extent of 2,721,000,000 francs.

g. Figures for 1922-1923 exclude fiscal transactions of the Irish Free State, which fact accounts in large part for the sharp reduction in income and outgo of the British Exchequer.

h. Inclusive of amounts reverting to the States and municipalities, 257,677,000,000 marks. The ratios are to this extent overstated.

the outbreak of the World War. Only the principal countries are covered, primarily because data are here readily available. Were budget figures to be utilized, the list of countries studied could have been extended considerably, but in these days of extreme inflation, political and economic uncertainty, and unscientific budget-making, estimates prepared months in advance of the fiscal year to which they apply are frequently useless. In some of the older countries, as in Great Britain, the process of preparing budgetary estimates has become an art and the final results are, usually, remarkably close to the forecasted figures, but this requires an intimate knowledge of internal conditions, comparative stability of the price level and in general sound judgment on the part of administrative officials, which is the product of decades of development.

The task of converting foreign currencies into American dollars for this table has not been attempted. Defects in present methods of translating international monetary media into terms of a common unit are serious, and no matter what plan is adopted, the results prove to be unfair and their accuracy is questionable. In the case of Germany particularly, if the prevailing methods were utilized, the burden or sacrifice would turn out so ridiculously low as to cast reflection on the veracity of the computer.

Under taxes there are included such items as are ordinarily understood to be embraced by the term. Profits from Government monopolies and public enterprises are excluded from taxes. Receipts from these sources are included in "other revenues," and disbursements on their account are included in "total expenditures." In a sense, the net revenue from these sources may be considered a payment for a public service or material sold by the Government in excess of cost, and hence may be considered as partaking of the nature of a tax. Before the war these undertakings yielded European Governments large surpluses, but during the war and since, although public monopolies in general still continue to afford a net credit balance of no small proportions, the deficits of public services have been so large in most cases as to more than counterbalance. Furthermore, full details regarding these services are not readily available in every case.

Loans to associates and allies have been allowed to remain in the figures of outgo. Their status is still uncertain; the only inter-allied loans about which negotiations have been completed are those of Great Britain to the United States. By allowing these loans to remain in expenditures as reflected in official accounts, if full repayment is ultimately effected, disbursements for the war years will be overstated and those for post-war years will be correspondingly understated.

Three sets of ratios are presented. First, the ratio of taxes to total expenditures enables one to ascertain just what portion of the Treasury's outgo is covered by tax receipts. More significant is the second ratio, aiming to point out the relation between total revenues and total expenditures. It answers the question whether or not the Treasury is confronted with a deficit, and indicates to what extent reliance is had on loans. One hundred per cent. represents a balance of revenues and expenditures. A ratio exceeding 100 per cent. indicates a surplus.

The third ratio, that of taxes and expenditures in excess of the prewar average, attempts to measure the degree of success attending fiscal policies since 1914. To what extent have new sources of revenue been tapped and the productiveness of existing ones been enhanced to meet the increased outlays of Government since 1914? This ratio is perhaps open to the theoretical objection that enlarged expenditures on account of monopolies and public undertakings might be offset by increased revenue therefrom; practically, however, as already noted, Governments have been confronted with deficits rather than with surpluses from all their enterprises taken as a whole.

A study of the figures leads to interesting conclusions. Averaging the three years preceding the outbreak of the World War, the eight countries covered in the tabulation balanced their budgets. The ratio of expenditures defrayed out of taxes was highest in Great Britain and lowest in Italy. The fact that Italy's net revenue from monopolies, railroads, posts and telegraphs was comparatively large accounts for its low percentage of taxes to expenditures. In proportion, as revenues are derived from strictly nontax sources, the ratio would be expected to decline.

During the course of the war sound fiscal practices were largely abandoned and attention was focussed more on a victorious termination of the conflict than on methods in reaching that goal. In some countries, as in Great Britain and the United States, an attempt was made to make immediate changes in the fiscal structure so as to defray an increasing proportion of expenditures by means of taxation. In others, as in France and Germany, the efforts in this direction were either nil or unsuccessful. Invasion of France early in the war made inroads on sources of revenue, the total loss in revenue amounting to more than 3,000,000,000 francs on the basis of 1913 yields. This circumstance, coupled with political inertia, accounted for the fact that France fell short of meeting her prewar tax burdens to the extent of 2,700,000,000 francs, is spread over the entire period of the war. Germany pursued a somewhat similar policy until 1917, when illusions as to ultimate victory of her arms were dispelled and

TABLE II

Ratio of Taxes to Expenditures in Excess of Pre-War Averages—Summary

	War Period	After Armistice			
		First Fiscal Year	Second Fiscal Year	Third Fiscal Year	Fourth Fiscal Year
	(1914-1919)	(1919-1920)	(1920-1921)	(1921-1922)	(1922-1923)
United States	22.5%	90.9%	83.3%	103.7%	93.2%
Great Britain	18.6	57.5	86.9	78.1	98.9
Canada	13.6	29.1	93.5	93.8	69.5
Australia	15.4	37.0	56.4	68.1	61.5
France	(2)	9.2	20.4	35.5	26.1
Japan	51.8	93.7	55.5	54.5	66.2
Italy	14.2	17.3	18.8	36.0	36.0
Germany	33.2	12.2	44.3	32.6	20.2

(a) There was a deficiency in tax collections as compared with the pre-war average. See text.

belated efforts were made to increase taxation. The ratio of war taxation to war expenditures was 51.8 per cent. for Japan, 22.5 per cent. for United States, 18.6 per cent. for Great Britain, 15.4 per cent. for Australia, 14.2 per cent. for Italy, 13.6 per cent. for Canada and only 3.3 per cent. for Germany. Thus credit was the chief instrument of reliance in financing the war.

Extraordinary outlays did not stop with the war. It took months and years for the military machine to put into operation its complete plan of retrenchment. Commitments had been entered into which had to be abided by, and demobilization was a comparatively slow process. As far as fiscal achievements are concerned, the second fiscal year after the armistice showed considerable improvement over the first, but the third fiscal year brought a reaction due to the worldwide depression in general business and in agriculture which adversely affected Government revenues, and enhanced expenditures in connection with relief measures.

Results for the fourth fiscal year after the armistice, 1922-1923, indicates further improvement in some cases, but pronounced retrogression in others. The ratio of taxes to expenditures in excess of the prewar average in the United States fell from 90.9 per cent. in 1919-1920 to 83 per cent. in 1920-1921, rose to 103.7 per cent. in 1921-1922 and fell again to 93.2 per cent. in 1922-1923. The ratios for Great Britain were, respectively, 57.5 per cent., 86.9 per cent., 78.1 per cent. and 98.9 per cent.; for France, 9.2 per cent., 20.4 per cent., 35.5 per cent., but 26.1 per cent. in the latest year; and for Italy, 17.3 per cent., 18.8 per cent., 36.0 per cent. and 36.0 per cent., respectively. Germany's best year was 1920-21, when she defrayed 44.3 per cent. of her extraordinary outlays by increased taxation; since then she has been sliding downhill, the ratio being 32.6 per cent. in 1921-1922 and 20.2 per cent. in 1922-1923.

Great Britain, the United States and Japan are, therefore, the only countries whose budgets more than balance, and the first two also show a splendid record in meeting extraordinary outlays from new and increased taxes. The remaining countries are still confronted with deficits varying from 5.1 per cent. of the expenditures in the case of Italy; to approximately 60 per cent. in the case of France, whose annual outlays in connection with repairing damages in the devastated regions are nothing short of stupendous. Approximately 100 billion francs have already been appropriated by France for this purpose and there still remains the task of providing a further sum of about 40 or 45 billions before the work will be completed. Theoretically, under the terms of the Treaty of Versailles, these expenditures are recoverable from Germany; actually, France has received but a negligible fraction of this amount in real reparations, i.e., if the costs of the army of occupation are deducted from the sums received from the Reparation Commission. That the French Government has been able to meet these payments without resorting to fiduciary issues or external loans is a tribute to the thrift, faith and indomitable courage of its citizens.

The taxation figures of the table apply only to national or central Governments, and take no cognizance of local tax burdens. That the latter have grown considerably, especially in post-war years, is universally true. In the United States, State and local Government taxation has trebled since 1913; and the increase in Great Britain, France, Italy and Japan has been of more or less similar proportions. With reduced national incomes and impoverished resources, the general burden of taxation is very onerous, and relief will come to those countries first that have been taxing themselves to the utmost of their capacity during the course of the war and thereafter. While Great Britain and the United States, for example, are not only meeting current expenditures but making dents in their public debt, countries like France and Italy continue to add to their indebtedness, and are piling up heavier and heavier interest charges for future generations to pay. The annual debt service, exclusive of amortization and pensions, absorb

Continued on Page 282.

AUG 27

A Review of Foreign Opinions



EASURES to combat the unemployment crisis in The Netherlands are discussed by J. Gerritsz, Director of The Netherlands Unemployment Council, in the International Labour Review (Geneva, June, 1923). While the economic crisis from which The Netherlands suffered in 1920 and 1921 was a phenomenon common to the entire world, it is generally recognized that the problem of unemployment there is not a temporary one, since Holland has reached a state of almost complete saturation in population.

According to Mr. Gerritsz, the economic crisis following the war was foreseen in Holland as far back as December, 1914, when the Dutch Minister of Finance, W. Treub, drew the attention of the Second Chamber of Parliament to the likelihood of its occurrence. Efforts were made to ascertain whether or not anything could be learned from the crisis following the War of 1873 which might be helpful, but this proved not to be the case. No prediction could be made then as to when the crisis would occur. Meantime, the war brought about profound changes in the economic structure of The Netherlands, which are described by Mr. Gerritsz as follows:

"The belligerent countries were obliged to devote almost all their energies to the manufacture of munitions, and, therefore, became much more dependent on neutral countries for foodstuffs and other necessary articles than they had been previously. This also affected the Dutch East Indies, which produce sugar, rubber, tobacco, petrol, copra, tea and leather, for which there was great demand in world markets. Although the economic development of the Dutch Indies was thus encouraged, the great difficulties of sea communication tended to weaken the economic relations between the colonies and the mother country. Other countries, such as Japan and the United States, were easily able to supply the Dutch Indies with commodities which had formerly been obtained from The Netherlands, and exports from the colony to the mother country greatly decreased. In 1913 The Netherlands imported goods to the value of 88,000,000 florins from Java, while in 1917 the figure fell to 9,700,000. In the same period the exports from Java to the United States, Great Britain and Singapore rose from 46,500,000 florins to 269,000,000. This resulted in far-reaching changes in the balance of payments and, consequently, in the banking system. A period of great prosperity set in for certain industries, especially cigars, clothing, the metal industry, including shipbuilding, the chemical industry, jam manufacture and vegetable preserving. There was a great increase in vegetable and potato growing, and a considerable amount of less fertile land was brought under cultivation. As there was a great shortage of coal, the Dutch mines were worked to the greatest possible extent, and borings were undertaken on a large scale in order to discover new deposits. Peat-cutting was also greatly developed. In 1913 the number of workers in the mines was only 9,700, while by the end of the war it had risen to 19,000. The number of workers employed in the extraction of peat was doubled during the war. The almost complete elimination of foreign competition in certain branches of industry encouraged the amalgamation of undertakings and the conclusion of agreements, especially between banking institutions. There was also a great increase in capital investments in the period of economic prosperity which followed the conclusion of peace. In 1913 the amount of new capital invested was 193,893,666 florins, including 43,622,713 florins subscribed for State, provincial and municipal loans. In 1919 the figures rose, respectively, to 1,176,361,319 florins and 651,760,384 florins, and in 1920 to 1,151,385,290 and 235,071,788 florins."

The Dutch writer illustrates the situation by two examples, namely, the cigar and the clothing industries. Before the war, he states, 1,680,000,000 cigars a year were manufactured in Holland, of which 280,000,000 were exported, and 1,400,000,000 were absorbed by the home market. Some 400,000,000 of the latter were sold at ports and frontier stations and taken abroad, about 1,000,000,000 remaining in the country for consumption. In August, 1914, the number of cigar workers was about 15,000, which number increased to 19,000 or 20,000 by the end of the war. Other workers in the tobacco industry increased proportionately. Following the war, exports fell and imports increased, while internal consumption suffered by reason of the consequent economic depression. By 1921, therefore, unemployment became widespread, reaching a figure of 5,200 weekly.

The same story applies to the clothing industry, in which unemployment, by 1921, reached 3,400 per week. The approaching crisis began to manifest itself in the Autumn of 1919, and this is described by the Dutch economist as follows:

"Large stocks had been accumulated since the war and prospects of disposing of these profitably on the foreign market were not realized. The warehouses in Amsterdam were full to overflowing and goods had to be stored on the quays under tarpaulins. Importers were, nevertheless, obliged to pay for the goods which they had purchased, and it soon became a difficult matter to obtain the necessary credits."

There was a temporary improvement about the middle of 1920, due to a credit of 200,000,000 florins made to Germany, which made it possible to resume the export of cheese, butter, herrings, &c., to that country. This, however, did not last. Prices began to fall in August of that year, and credits became practically unobtainable. The shipping industry, which had almost doubled in tonnage, felt the depression severely, so that by December, 1921, vessels of 261,000 gross tons were put out of commission, and the number of men employed per diem in the ports of Rotterdam and Amsterdam was decreased by nearly 3,000.

Perhaps the most startling figures, however, are those of the diamond industry, in which 10,000 were employed prior to the war, a figure which increased to 11,000 by the end of the war.

By the beginning of 1921 there were in the industry a total of 8,800 unemployed.

Much of Holland's distress appears to have been connected with the economic situation of her neighbor, Germany. The Dutch fishing industry, whose principal market was the industrial district of Western Germany, came to an almost complete standstill, owing to the decreased German purchasing power. The number of Dutch fishing vessels was reduced, consequently, from 932 in November, 1920, to 446 in December, 1921. The depreciation of the German mark also affected the printing industry to such an extent (many Dutch orders going to German printing firms) that 8 per cent. of the workers in this trade were unemployed in July, 1922.

Dutch opinion, both public and economic, has always been opposed to protectionist measures. German competition, however, became so serious that in November, 1920, The Netherlands Unemployment Council, at the request of the Government, undertook a study of the general industrial situation, especially with a view to the prevention of industrial depression. The report issued in consequence of this request influenced the Government against protectionist measures, but it did not convince the industrials who were suffering from German competition. In view of the importance of the question, the Council felt it desirable to consider it from a different angle, which Mr. Gerritsz describes as follows:

"The association felt it necessary to make it quite clear that the difference between Dutch prices and those of the countries with a low exchange rate was not exclusively due to the depreciation of the currency of those countries, or even to the difference between the internal and external purchasing power of their currencies, but was also partly caused by a difference in the standard of living and, consequently, in the cost of production. Further discussion on the subject, however, threw no new light on the question."

The General Assembly of the Netherlands Commercial and Industrial Association, states the Dutch writer, discussed the question of protection at some length early in 1922. Professor Bruins suggested measures which might be taken for the assistance of industry as follows:

1. Increase of import duties;
2. Prohibition of imports;
3. Indemnities to compensate for differences of exchange rates;
4. Subsidies;
5. Export credits;
6. Preferential treasment.

The idea of a definite system of preferential treatment was opposed by 165 votes to 138, but the meeting expressed itself in favor of preferential treatment in special cases of contracts for public works, not exceeding a maximum of 15 per cent. on the tender. This type of preferential treatment, however, notes the Dutch economist, was already allowed in Holland and, in addition, foreign firms have to pay customs duties which may amount to as much as 5 per cent. of the estimated value of the tender.

Pressure continued, nevertheless, to be exercised by various groups, which eventually resulted in the setting up of a commission by the Government under the Chairmanship of the Minister of Labor. The story of this commission is related by Mr. Gerritsz as follows:

"The commission was instructed to inquire into the means of alleviating the present industrial depression and especially into the desirability of the following measures: (1) Prohibition of the import of certain commodities and, or, raising of customs duties; (2) granting of credits; (3) granting of certain privileges to Dutch undertakings in Government contracts.

"'The commission expressed the following opinions on the questions submitted to it:

"(1) A large majority considered that it was not desirable even under the present circumstances to raise customs duties. As regards the proposal to prohibit certain imports, the commission considered that, although the Government had, of course, the right to take action in this respect, no great good could be expected to result from it, and that it would be preferable not to make use of such rights;

"'(2) The commission did not consider that there was any great necessity for export credits, but, in view of the fact that the Governments of other countries had granted credits of the kind, it appeared difficult for The Netherlands not to follow their example. The commission considered that special credits should be given (a) to sound undertakings which were in temporary difficulties owing to the depression; (b) to manufacturers and to traders, in order to enable them to maintain or re-establish their relations with foreign countries. The

purpose of the latter proposal was to maintain employment in The Netherlands as far as possible.

"'(3) The commission considered that there was no reason to modify the above-described system of preferential treatment allowed to Netherlands firms over foreign firms in tenders for State or other public contracts.'

"The Government only took action on the recommendation of the commission in the case of export credits. It submitted a bill for the amendment of Part VII. b (Finance) of the budget for 1922, according to which the title of one of the items was changed to the following: Expenditures arising out of the guarantee which, with a view to insuring opportunities of employment in The Netherlands, the State gives to The Netherlands Bank for credits granted to existing firms in the country in order to allow them to maintain or establish their relations with foreign countries.' The bill was adopted by Parliament, and a similar item is included in the 1923 budget."

Belgian and German labor, attracted by the higher value of Dutch currency, was, until recently, a serious factor in Dutch unemployment, owing to the fact that nationals of these countries were willing to cross the frontiers and work for less wages than the Dutch natives, returning daily to spend their gains in their own countries, where prices were much lower. Certain restrictions on labor of this sort have been adopted by the Dutch Government, prohibiting foreign labor in any district where Dutch labor is available.

The reverse side of this problem, namely, the conditions of German labor affecting Dutch frontier dwellers, however, have formed a much more pressing problem. During the war the thousands of Dutch workers on the German frontier, who were in the habit of crossing the frontier every day to work in Germany, found it impossible to live on their wages. A National Relief Committee was formed which supplied the frontier municipalities with funds, so that they might, in turn, supplement the wages of the workers. On the conclusion of peace this relief organization was dissolved, and the State undertook the work.

During the war grants were also made to people living at a distance from their work and obliged to take their meals away from home. Emigration is not assisted by the Dutch Government. Relief works, however, were begun during the war by the National Relief Committee, and have been continued by a Government commission. The amount expended for this purpose in 1922 was 5,000,000 florins. Mr. Gerritsz estimates that, as this sum was only used to pay part of the wages, the total cost of wages paid to persons employed in relief work last year amounted to 15,000,000 florins. This has been continued in 1923.

Finally, measures of unemployment insurance were undertaken, beginning in 1917, when the first royal decree provided that the State might, in co-operation with the municipalities, make grants to a manual or non-manual workers' association in aid of its unemployment fund, if the latter was provided by members' contributions. Unemployment insurance in The Netherlands is at present organized on the Danish system of grants based on contributions of insured persons. This decree was further amended, as the depression increased, to allow the amount of the subsidy to exceed the amount of contributions received in cases where the authorities were satisfied that the association was not in a position to allow its members enough to support them for at least ninety days of the year. Proceeding generally along these lines, the Dutch Government paid in unemployment benefits up to the end of 1922 the sum of 35,049,300 florins.

Mr. Gerritsz comments on the unemployment insurance legislation of Holland as follows:

"The fact that the unemployment insurance system in The Netherlands is governed entirely by administrative regulations has the advantage that the system can at any time be adapted to the circumstances of the moment. On the other hand, it is liable to feel the effects of a change in the balance of social forces more rapidly than if it were established by legislation. The Government itself appears to have realized this defect, for the speeches from the throne in 1918 and 1919 stated it was proposed to introduce an unemployment insurance bill in the near future."

The introduction of such legislation, however, has been delayed by the Dutch Government in view of the abnormal circumstances through which the country has been passing. it being considered mo e prudent to wait for more normal times before making any particular form of unemployment relief a permanent institution. Meanwhile, the system of municipal employment exchanges, already existing in Holland before the war, has been greatly extended, and a new system of inter-local exchanges set up in 1916 has done much to improve the situation. Concluding his remarks, Mr. Gerritsz asks:

"What are the prospects for the future? Is the unemployment crisis through which the country is passing merely temporary, or will The Netherlands continue to suffer from widespread unemployment for years to come? Some answer must be given to these questions, as it will to some extent determine the character of the remedies to be applied."

The writer then replies to his own questions:

"The increase in the population of the country districts, as is generally known, has been about the same as the increase for the country as a whole, namely, 1.6 per cent. annually. What surplus population there was tended to gravities toward the large towns, the industrial centres and certain special farming districts, vegetable and bulb-growing centres. A very large number has already gone to Germany, approximately 25,000 Dutch workers taking up temporary employment there annually. A considerable number even settle permanently in Rhenish Westphalia; about 150,000 Dutch nationals were settled in this district before the war. Germany has now closed its frontiers, and this outlet for surplus population has ceased to exist. Overseas emigration has also greatly decreased. Before the war not less than 10,000 persons left The Netherlands each year to go to overseas countries, particularly to the United States. The present restrictions on immigration in the latter country are well known. There would seem, therefore, to be but little prospect, at present, of solving the problem by means of emigration.

"The writer does not look for an increase in industrial prosperity sufficient to absorb an increase in the number of workers larger than that which occurred annually before the war. It cannot be expected that the large ports which absorbed annually a considerable amount of dock and transport workers can give employment to a larger proportion of the increase in population than in the years before the war. The future development of horticulture and allied branches of industry within the country itself does not offer much prospect of increased opportunity for employment. A normal amount of unemployment is, therefore, to be expected."

Transactions on Out-of-Town Markets

Boston

MINING

Sales.		High.	Low.	Last.
100	Adventure	55	50	55
115	Ahmeek	61	59	59
260	Allouez	16½	15½	16
40	Am Zinc	9	9	9
70	Anaconda	11⅝	11½	11½
25	Arcadian	1⅝	1⅝	1⅝
525	Arizona Commercial	9½	9	9⅜
25	Bingham	16½	16⅜	16⅜
15	Bonanza	1	1	1
465	Calumet & Arizona	49	48	48
382	Calumet & Hecla	41½	40⅞	41
100	Carson Hill Gold	5⅜	5⅛	5⅛
335	Centennial	8	7	7
200	Chino Copper	17⅝	17	17
341	Copper Range	29½	28½	28⅝
95	Davis-Daly	2⅝	2½	2⅝
705	East Butte	6	5½	5½
100	Hancock	2	2	2
275	Hardy Coal	31	30½	30⅝
1,001	Island Creek Coal	110½	104⅝	109
100	Island Royal	22	21½	21½
60	Keweenaw	80	80	80
50	Kerr Lake	80	80	80
25	Lake Copper	2	2	2
50	LaSalle	1¼	1¼	1¼
300	Mayflower Old Colony	3	2⅞	2⅞
110	Michigan	2	2	2
167	Mohawk	42¼	42	42
725	New Cornelia	17⅝	17⅜	17⅜
475	Nipissing	5¼	5	5
270	North Butte	2⅝	2½	2⅝
100	Ojibway	1	1	1
88	Old Dominion	18½	16½	18⅛
205	Osceola	31½	31¼	31¼
10	Pocahontas	13⅜	13⅜	13⅜
89	Quincy	27	26½	26
30	St Mary's Land	35	34½	34½
150	Shannon	55	55	55
200	Shattuck	7½	7¼	7½
917	Southern States Oil	14	12	12⅜
160	Superior & Boston	1	1	1
350	Trinity	53	50	50
490	Tuolumne	1⅝	1½	1½
345	U S Smelting Ref & M	24⅜	24½	24⅜
150	Do pf	42½	42	42½
550	Utah Apex	3⅝	3⅝	3⅝
270	Utah Consol	1¼	1¼	1¼
700	Utah Metals	60	55	55
100	Victoria	75	75	75
80	Winona	60	60	60
229	Wolverine	7½	6⅝	7

RAILROADS

58	Boston & Albany	149	149½	149
100	Boston Elevated	80¼	79½	79½
60	Do 1st pf	114	113½	114
48	Do 2d pf	100½	99½	100
26	Do 3d	92	92	92
152	Boston & Maine	13⅜	13	13⅜
16	Do pf	16	16	16
99	Boston & Providence	140	140	140
15	Chi Junction & Un Stock Yards pf	91	91	91
677	East Mass Ry	25	25	25
20	Do pf	62½	62½	62½
190	Do 1st ctfs	37½	36⅝	37
30	Maine Central	29	29	29
690	N Y, N H & H	13⅜	12⅝	12⅝
137	Old Colony	67½	65	66
8	Prov & W	115	115	115
15	Rutland pf	30¾	30½	30½

MISCELLANEOUS

7	Am Agri Chemical	11½	11¾	11¼
20	Do pf	32½	32	32⅝
130	Am Pneumatic	1⅝	1⅝	1⅝
25	Do pf	14	13⅜	14
30	Am Sugar	101	101	101
6	Do pf	103	103	103
1,311	Ameri Tel & Tel	123½	122⅜	123½
25	Am Woolen	86½	86½	86½
249	Do pf	101⅞	101	101⅝
108	Amoskeag	77	75	75
45	Do pf	80	79½	80
9	Boston Con Gas pf	105⅜	105½	105⅜
500	Boston Mex Petroleum	22	20	20
95	Eastern Mfg	8	7½	8
90	Eastern Steamship	78	77	78
371	Edison Electric	164½	162	161½
50	Gardner	8¼	8¼	8½
18	General Electric	180	178½	178½
600	Gray & Davis	8½	8	8½
100	Greenfield Tap & Die	17	16	16
43	Hood Rubber	55	54	55
4	Intl Cotton Mills	12	12	12
53	Do pf	56	54	56
150	Intl Products	1½	1½	1½
246	J T Connor	20¾	20¼	20½
84	Libby, McNeill & Libby	8	7½	8
65	Loew's Theatre	9	9	9
118	Mass Gas	81	80¼	80¼
22	Do pf	82	80½	80½
119	Mississippi River Power	22½	20	20
65	Do pf	68½	67⅜	68½
55	Mergenthaler Linotype	156	155	156
235	Mex Investing	6¾	6	6⅝
2,400	Mex Tel & Tel	2	1½	1⅝
783	National Leather	4⅜	3½	3⅜
91	New England Tel	115	114½	114⅝
950	New England Oil	3¾	3⅜	3⅜
379	Pacific Mills	88	86½	87
25	Reece Buttonhole Mach	16	16	16
23	Reece Folding	2½	2	2½
489	Swift & Co	103½	101½	102½
648	Swift International	21¼	20	20
250	Torrington	45	44	45
21	United Drug 1st pf	47⅜	47⅛	47⅜
264	United Fruit	172¾	170	172
1,168	United Shoe Mach	36½	36	36½
140	Do pf	25⅞	25½	25⅞
70	United Twist Drill	8½	8½	8½
2	U S Steel	91¾	91¾	91⅝

Sales.		High.	Low.	Last.
13,068	Ventura Oil	21½	19½	20½
165	Waldorf System	17½	17¼	17½
26	Waltham Watch B 6% pf	18	18	18
4	Do 7% pf	66	66	66
25	Walworth Mfg	14⅝	14½	14⅝
155	Warren Bros	29	28½	28⅝
75	Do 1st pf	32	32	32
26	Do 2d pf	36	35	36

LOANS

4,000	A, G & W I 5s	49	49	49
29,000	Hood Rubber 7s	100⅝	100½	100½
2,000	Mass Gas 4½s, 1929	91	91	91
38,000	Miss River Power 5s	94	93½	93½
4,000	New England Tel 5s	98½	98	98½
4,000	Swift & Co 5s	96	95⅞	95⅝
5,000	Warren Bros 7½s	104	104	104
17,000	West Tel 5s	97	96⅝	97

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
100	Arundel Corp	42½	42½	42½
211	Baltimore Brick pf	50	50	50
7	Baltimore Trust	158	158	158
50	Central Teresa Sugar	2½	2½	2½
518	Celestine Oil	12	12	12
17	Chesa & Pot T pf	110	103⅝	103⅛
185	Citizens Nat Bank	46½	46	46
63	Com Credit	70	70	70
150	Do pf	25	25	25
45	Do pf B	26	26	26
20	Con Coal	84¾	84½	84½
491	Con Gas, E L & P	109	107	108½
72	Do 8% pf	116½	115½	116½
55	Do 7% pf	104	103½	104
4	East R M	43	43	43
83	Do pf	86½	82	86½
121	Fidelity & Deposit	83¾	83	82½
10	Houston Oil pf	81½	81½	81½
135	I. Benesch & S	33	25½	25½
95	Maryland Casualty	83½	83	83
20	Mfrs Finance	50½	50½	50½
152	Merch Nat B	21¾	21¾	21¾
20	Merc Trust	247½	247½	247½
10	Monong P pf	20	20	20
11	Mt V Mills pf	57½	56	57½
2	Nat Ex Bank	157	157	157
5	Nat Bank of Balt	191	191	191
118	New Amst Casualty	38	37⅝	38
42	Penn Water & Power	101	100	101
130	United Rys & Elec	17	17	17
100	Va Ry & Power	30⅝	30⅜	30⅝
75	Wash, Balt & A	8	8	8
15	Do pf	28	28	28

BONDS.

$1,000	Atlantic Coast Line of Conn 5s, ctfs	91½	91½	91½
5,000	Balt City 3½s, 1928	97⅜	97⅜	97⅜
5,000	Do 3½s	97	97	97
1,000	Con Gas, E L & P 5s	99	99	99
1,000	Fairmont Coal 1st 5s	95	95	95
1,000	M V Trust 5s	70½	70½	71½
1,000	P'a W & P 5s	95⅜	95⅜	95⅜
4,000	Uni Ry, inc. 4s	51½	51	51
6,000	Do 6s, 1949	99⅞	99⅜	99⅝
12	Do 1st 5s	72	72	72
7,000	Wash, Balt & Annap 5s	72⅜	71½	71¾

Montreal.

STOCKS.

Sales.		High.	Low.	Last.
3,161	Abitibi	66	64	65½
70	Asbestos	50	50	50
57	Atlantic Sugar	17	15½	17
144	Bell Telephone	122½	122	122
1,737	Brazilian Trac	45⅝	43⅝	43⅝
2,245	Brompton P	43	40⅜	41⅜
105	British Empire Steel	6½	6	6
90	Do 1st pf	64½	64½	64½
185	Do 2d pf	18⅝	18⅝	18⅝
80	Can Cotton	107½	107½	107½
300	Can Cement	83	81⅝	83
50	Can Conv	88½	88½	88½
100	Can Steamship	15	15	15
135	Do pf	48	47⅜	48
245	Cons Smelt	27	26	27
271	Detroit United	70	69	70
521	Dom Textile	64	62½	62⅜
105	Dom Glass	95	95	95
25	Do pf	90	90	90
1,092	Laurentide	97⅝	95½	95½
200	Mackay Cos	113	112	112
25	Do pf	68	68	68
2,339	Montreal Power	124	120½	124
387	National Brew	48⅝	49	49⅜
3,845	Quebec Railway	20	19½	20
200	Quebec Power	81	81	81
100	Price Bros	42	42	42
65	Riordan P & P	2	2	2
95	Shawinigan	117	117	117
40	Smith P & P	73	73	73
1,188	Spanish River	92	90	91½
661	Do pf	96½	98½	98½
150	Steel of Canada	69¾	69	69⅜
575	St L Flour	53	49	52
45	Toronto Ry	74	74	74
530	Twin City	70	69	69½
25	Wabasso Cotton	48	48	48
35	Wayagamack	47	47	47

BONDS.

Victory—				
1923		$100.20	$100.10	$100.20
1924		100.70	100.60	100.70
1927		102.80	102.80	102.80
1933		105.60	105.55	105.55
1934		103.15	103.00	103.10
Dominion War Loan—				
1925		100.60	100.48	100.58
1931		101.20	101.20	101.20

Continued on Page 276

AUG 27

Russia's Home Trade Reviving

By EUGENE M. KAYDEN



IN the Spring of 1921 the Soviet Government inaugurated the "new economic policy," and by a series of subsequent decrees co-operative and private business was granted the rights of free trade. The change coincided with famine conditions, with a lower purchasing power of the population. For this reason the first year could not yield any accurate data by which the extent of Russia's business revival could be ascertained. But since about the middle of 1922 the trend of business has become definite and measurable. The wholesale business dealings registered on the trade exchanges, first voluntarily, and then by law, reflect the slowly expanding trade revival taking place.

The first trade exchanges for the transaction of business, organized at the end of 1921, were those of the consumers' co-operative federations. In Moscow the All-Russian Union of Consumers' Societies, the "Centrosoyus," opened the first trade exchange on Dec. 1, 1921. With the gradual increase in business activity, the co-operative exchanges were reorganized into municipal, provincial or national exchanges, with a majority of State trading syndicates and trust holding seats and serving on their boards and committees. The number of trade exchanges in the country was fifty-six on Sept. 1, 1922, which increased to seventy-five by Dec. 1. A number of provincial cities were the first to introduce the policy of obligatory registration of all wholesale transactions of a certain size concluded outside the Exchange buildings. In September the Council of Labor and Defense followed suit, and ruled that all State trading organizations must register their wholesale transactions at the local Exchanges. Each Exchange was an autonomous organization, with power to establish the minimum business transaction subject to registration.

The growth of business in Russia during 1922 may be judged by the trade transactions made public by the Moscow Central Trade Exchange. Table I. shows the average number of traders meeting on the floor of the Exchange and the number and amount of business dealings. The actual value of business is shown in paper money of "the 1923 currency,"* also in terms of gold on the basis of the price of the ten-ruble gold piece in paper money as published by the State Planning Commission, and, finally, in terms of commodity rubles, calculated from the commodity index numbers of ninety-eight articles of the Economic Institute.

TABLE I.—VALUE OF WHOLESALE BUSINESS TRANSACTIONS ON THE MOSCOW CENTRAL TRADE EXCHANGE.†

1922	Average No. of Traders.	Business Deals of Mo.	In Million Rubles.	In Gold Rubles.	In Commodity Rubles.
January	57	51	95,023	475,113	236,964
February	61	66	883,684	2,209,211	1,190,650
March	83	168	1,016,246	1,129,162	665,518
April	65	89	877,722	513,953	318,823
May	75	108	1,503,895	668,397	342,719
June	86	81	3,616,828	1,808,409	675,273
July	127	168	8,009,386	3,907,018	1,428,706
August	135	153	8,595,905	3,815,957	1,399,495
September	136	261	20,585,987	5,347,009	2,858,667
October	170	470	28,132,659	3,317,530	2,699,252
November	166	785	78,098,427	7,132,277	4,709,737
December	197	1,700	201,237,835	11,330,959	9,869,440
Total			352,643,588	41,672,995	26,364,586
1923					
January			332,682,000		11,988,000
February			932,684,000		27,003,000
March			1,321,664,000		32,393,000

In the first half of 1922 the highest point, as measured by either gold or commodity rubles, was reached in February. It was followed by a severe decline, and then by another revival in June. The evidence of the figures is to be qualified, however, by the fact that the registration of wholesale business dealings outside the Exchanges became effective only toward the end of September, so that the earlier figures are probably the total of all transactions. Still, the difference between the period of five months from January to May, when the monthly transactions averaged 96, and the period of five months, July to November, showing 367 dealings per month, is quite apparent. The month of June was the turning point in the internal business of the country.

Wholesale transactions for each month from October, 1922, to March, 1923, inclusive, are more or less comparable facts, and as such are especially indicative of Russia's business revival under the stimulus of the new economic policy. The value of business transactions in Moscow outside the exchange was 157,576,000 million rubles in October, 185,663,000 millions in November, and 321,111,000 millions in December; thus the non-exchange turnover doubled in the last three months of 1922. At the same time the transactions concluded and registered on the Exchange increased from 28,132,659 million rubles to 201,237,835 millions, an increase of 7.2 times. In October the non-Exchange transactions were 5.6 times those taking place on the Exchange, in December 1.6 times. In February, 1923, the Exchange business exceeded the business outside of it by one-fourth. The largest transactions were on Exchange transactions, the average for March being 50,452 million rubles, as against an average of 165,625 million rubles outside the Exchange.

Naturally, neither the statement of business in paper rubles nor gold presents a correct picture of the situation. The course of money inflation makes any statement in paper values meaningless. The gold index numbers are vastly more serviceable for the purpose of determining the volume of business, but are somewhat inexact because gold is itself but one commodity, and also because its market price under Russian conditions is a fluctuating one. The index numbers of 98 articles of trade give in the end a clearer and more exact idea of the business of the Moscow Central Trade Exchange. Table II. shows the increasing market value of the gold ruble during 1922 as compared with the index numbers of 98 articles.‡

TABLE II

1922	Av. Mo. Price of Gold Ruble in Million Rubles.	Change. (Jan. = 100.)	Index Numbers of 98 Articles, (1913 = 1.)	Change. (Jan. = 100.)
January	0.20	100	40.1	100
February	0.40	200	76.2	190
March	0.90	450	152.7	380
April	1.65	825	275.3	687
May	2.25	1,125	438.8	1,095
June	2.00	1,000	535.6	1,337
July	2.05	1,025	560.6	1,400
August	2.25	1,125	613.5	1,532
September	3.85	1,924	720.1	1,800
October	8.48	4,240	1,042.2	2,605
November	10.95	5,475	1,658.2	4,145

The Moscow Exchange was the largest in the wholesale market of Russia. The statistics relating to business registered in the provincial Exchanges are not as complete, but the data available showed a similar rise in the actual volume of business. The published figures of certain provincial Exchanges show that their registered business dealings, as expressed in commodity rubles, have increased very materially since the middle of 1922. Taking the turnover of July as 100, the increase for the Petrograd Trade Exchange in September was 1,186 per cent.; Tsaritsin showed an increase of 1,333 per cent.; Sebastopol, 924 per cent.; Astrakhan, 683 per cent., &c. These Exchanges do not exhaust the list of existing Exchanges, nor do they show the whole amount of business done in the cities enumerated. Still, so far as they go, the figures show a consistent expansion in the internal business of the country. Table III. shows the wholesale business turnover for sixteen and twenty-six Exchanges, respectively, in commodity rubles.§

TABLE III

1922	16 Exchanges, Excluding Moscow.	26 Exchanges, Including Moscow.
July	2,600,000	
August	2,900,000	
September	6,300,000	
October	6,400,000	6,874,000
November	9,700,000	10,383,000
December	17,800,000	18,237,000

The State trading trusts and syndicates account for the lion's share of the volume of business. On the Moscow Exchange, their average monthly transactions represented 71.6 per cent. of the total in 1922; the co-operative federations claimed 5.7 per cent.; private organizations, 22.7 per cent. But the interesting fact was the progressive increase in the share of private business. Thus, the Government trusts increased their December business 7.5 times as compared with the month of February; the co-operative business increased 4.5 times, but the volume of private business transactions was 49 times greater in December than in February.‖ In the first three months of 1923 the business of the State organizations on the Moscow Exchange represented 82.73 and 89 per cent. of the total registered, in each respective month.¶

Continued on Page 287

* The so-called currency of 1923 is not a new issue of money designed to replace the old paper in circulation. It is an accounting device, dictated by the interests of simplicity and convenience. Every 1,000,000 old rubles is called 1 ruble of the "issue of 1923." For purposes of comparison money values are shown in units of million rubles, in the money of 1923, also in stable values of gold, and in commodity rubles.

† "Soyus Potrebitelei," No. 1, 1923, p. 3. December data and total for 1922 in "Kooperativnoie Delo," No. 3, 1923, p. 5. Data for 1923 in "Ekonomicheskaia Zhizn," No. 90, 1923.

‡ "Soyus Potrebitelei," No. 1, 1923, p. 3.
§ "Ekonomicheskaia Zhizn," No. 83, 1923.
‖ "Kooperativnoie Delo," No. 3, 1923, p. 5.
¶ "Ekonomicheskaia Zhizn," No. 90, 1923.

How to Choose Among Security Offerings

The Annalist's Complete Index and Guide to Current Issues



BELOW will be found a complete list of securities, including preferred stocks, common stocks, bonds and notes offered to the public in the week ending August 25. In the issue of each subsequent Monday a complete list of security offerings in the preceding week will be published in similar manner. Information as to the name of the offering, the amount, the rate and date of interest payments, the dates of issue and maturity, the offered price and the yield at this price will be given. For quick reference the list has been arranged by classification and in alphabetical form.

Quarterly, in the initial issue of each three months, this weekly information will be assembled into a complete Index of Security Offerings. The list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing facts indicative of the strength, safety and special features of the issues.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its service department, to provide additional detailed information for those desiring it.

Here is the list of last week:

Bonds

AMOUNT.	NAME AND DESCRIPTION.	MATURITY.	DATE OFFERED	OFFERED AT	YIELD.	INTEREST DATES.
$80,000	Alabama City, Ala., Public Improvement 6s	Aug. 1, 1933	Aug. 14	.....	5½% to 6%	.....
200,000	Alpnena, Mich., Union School District 5s	$8,000 annu. Aug. 15, 1928 to 1952, inc.	Aug. 20	.....	4.75% to 4.60%	.....
500,000	American Mtge. & Discount Corp. 1st Coll. Trust Gold Coupon 7s, Series "A"	July 2, 1933	Aug. 18	Par & Int.	.....	J. & J. 2
100,000	Benwood & McMechen Water Co. 1st Gold 6½s	Apr. 1, 1937	Aug. 21	101 & Int.	To net 6.40%	.....
300,000	Binghamton, N. Y., Coupon Gold 4¼s	1927 to 1950	Aug. 16	.....	4.10%	.....
150,000	Chowan County, N. C., Direct Obligation 5¼s	July 1, 1926 to 1953	Aug. 16	.....	5.10%	.....
100,000	Citrus County, Fla., Road 6s	July 1, 1931 to 1953, inc.	Aug. 20	.....	5.40%	.....
23,000	Coast Power Co. 1st 6s, Series "A"	July 1, 1942	Aug. 13	98 & Int.	6.15%	.....
200,000	Denton, Texas, School 5s	July 1, 1924 to 1963	Aug. 15	Par & Int.	.....	.....
Block	Earl Fruit Company 1st (Closed) S. F. Gold 6½s	June 1, 1938	Aug. 14	99 & Int.	About 6.60%	.....
50,000	Electrical Securities Corp. Coll. Tr. S. F. Gold 5s, 17th Series	Feb. 1, 1953	Aug. 17	94 & Int.	5.40%	.....
1,000,000	Euclid Stearns Realty Co. 1st Serial Gold 6½s	Serially, $100,000 annu., Aug. 15, 1924 to 1933, inc.	Aug. 21	Par & Int.	.....	F. & A. 15
550,000	Hawaii, Territory of, 4s & 4½s	Various dates from Aug. 5, 1941, to Sept. 15, 1950	Aug. 22	Ranging from 97 & int. to 102½ & int.	About 4.25% to 4.28%	.....
88,000	Haworth, N. J., School 5s	Annu. June 1, 1925 to 1949, inc	Aug. 22	.....	4.70% to 4.60%	.....
110,000	Keystone Car & Equipment Co. Equipment Trust Gold Certificates 7%, Series "B"	$11,000 annu. Dec. 15, 1924 to 1933, inc.	Aug. 23	Par & Int.	.....	J. & D. 15
350,000	Lehigh Traction Company 1st Extended 5s	June 1, 1933	Aug. 18	89.10 & Int.	.....	J. & D.
4,000,000	Los Angeles Gas & Elec. Corp. Gen. & Refunding Gold 6s, Series "G"	March 1, 1942	Aug. 23	99½ & Int.	6% plus	M. & S.
*14,000,000	Louisville & Nashville R. R. 1st & Ref. Gold 5s, Series "B"	April 1, 2003	Aug. 20	95½ & Int.	Approx. 5.25%	A. & O.
125,000	New Castle, Pa., Improv. 4½s	Aug. 1, 1943	Aug. 25	103.88 & Int.	4.15%	.....
680,000	Orange County, Fla., Road 5½s	Sept. 15, 1946 to 1949, inc.	Aug. 26	Ranging from 104.69 & int. to 104.98 & int.	5.15%	.....
150,000	Orange County, Fla., Courthouse Enlargement 5s	Sept. 15, 1932 to 1951, inc.	Aug. 20	99½ & Int.	5% plus	.....
260,000	Outremont, City of, Canada, Protestant Schools 5½s	Sept. 1, 1943	Aug. 20	Par & Int.	.....	.....
85,000	Phillips-Manor Apartments, Seattle, Wash., 1st Serial Gold 7s	Sem-annu. Feb. 1, 1926 to Aug. 1, 1933	Aug. 14	Par & Int.	.....	.....
350,000	Queen City Paper Co. 1st Sinking Fund Gold 7s	Aug. 1, 1933	Aug. 22	Par & Int.	.....	F. & A.
153,000	Ridgeville Township, Ohio, School District 5¼s	$7,000 Oct. 1, 1924 to 1946, inc.	Aug. 13	.....	5%	.....
135,000	Rye, N. Y., Union Free School Dist. No. 4, Reg. 4½s & 4¾s	Sept. 1, 1924 to 1933	Aug. 16	.....	4.40% to 4.35%	.....
53,444.68	Seattle, Wash., Imp. Dist. No. 3547 6s	Approx. $5,300 annu. Aug. 16, 1924 to 1933, inc.	Aug. 6	.....	5.40%	.....
185,000	Schwartz (David) & Sons, Inc., 1st (Closed) S. F. 6s	Aug. 1, 1943	Aug. 21	Par & Int.	.....	F. & A.
100,000	Snake River Valley Irrigation Dist., Wash, 6s	Serially, July 1, 1934 to 1943, inc.	Aug. 16	Par & Int.	.....	.....
Block	Smith (A. O.) Corp. 1st 6½s	May 1, 1933	Aug. 21	Par & Int.	.....	.....
85,000	Yakima County, Wash., School Dist. No. 49, Gen. Obligation Coupon 5s	June 1, 1929 to 1942	Aug. 6	.....	4.75%	.....

Stocks

AMOUNT.	NAME AND DESCRIPTION.	MATURITY.	DATE OFFERED	OFFERED AT.	YIELD.	INTEREST DATES.
Block	Blackstone Valley Gas & Elec. Co. Com.	.....	Aug. 18	$70 a share	.....	.....
.....	California-New York Steamship Co. 8% Pfd., Par $100, Com. no par value, in units of 1 Pfd. share & 1 Com. share	.....	Aug. 14	$150 per unit	.....	.....
$1,500,000	Chicago, North Shore & Milwaukee R. R. 7% Prior Lien	.....	Aug. 18	.....	.....	.....
100,000	Pacific Brass & Hdwe. Mfg. Co., Los Angeles, 8% Cum. Pfd.	.....	Aug. 16	Par $10 a sh. & half sh. com. no par value.	.....	.....

* For further information, see Page 258.

Chicago

STOCKS.

Sales.		High.	Low.	Last.
84	Am Public Ser pf	85	84⅜	85
80	Am Tel & Tel	123⅜	123	123
1,480	Armour pf Illinois	77	76¾	77
205	Armour of Delaware	89⅛	88⅜	88⅜
125	Armour Leather	7½	7½	7½
1,000	Bassick Alemite	34	29⅝	29⅞
19,500	Boone (D.) W 360b	30⅜	26	29¼
8,852	Borg & Beck	30½	27½	29⅛
800	Bridgeport Machine	13	12⅜	12⅝
10	Bunte	10	10	10
50	Case Plow Works	1	1	1
25	Chi City & C Rys pf	5	5	5
1,550	Chi Elev Ry pf	⅜	¼	⅜
313	Chi Motor Coach	157	150	150
10	Do pf	90	90	90
601	Commonwealth Edison	127⅝	127	127½
1,435	Continental Motors	7⅜	7¼	7¼
20	Consumers	4⅜	4¼	4⅜
15	Do pf	58⅝	58⅜	58⅝
100	Crane pf	108½	107	108⅛
180	Cudahy Packing	53⅝	50½	53
30	Deere & Co pf	62	61¼	61¼
195	Diamond Match	110½	110½	110½
540	Earl Motors	¾	½	¾
40	Eaton Axle & Spring	25	25	25
2,575	Eddy Paper	35½	34	34
215	Fair (The) pf	101¾	101¼	101½
1,370	Godchaux	11	7½	8
525	Gill Mfg	20½	19	20¼
340	Gossard (H. W.)	27⅝	27	27½
75	Gt Lakes Dock & Dredge	79	79	79
150	Hart Schaffner & Marx	117	116	117
10	Hayes Wheel	37	36	36⅝
1,370	Homepe Motor	20⅝	20	20⅝
700	Hydron Corp	21½	19⅝	19⅝

Sales.		High.	Low.	Last.
50	Illinois Brick	77	75	75
100	Ill Nor Utilities pf	85	85	85
100	Inland Steel	33½	33½	33½
1,750	International Lamp	12	10½	11½
60	Kuppenheimer	80	80	80
70	Kellogg S & Supply	43	43	43
2,400	Libby, McNeill & Libby	8⅝	7½	7½
25	Lindsay Lt	4	4	4
475	McCord Radiator A	33¾	31½	32½
200	McQuay Norris	19	19	19
536	Midwest Utilities	43	43	43
282	Do p pf	99	96½	99
381	Do pf	83½	82⅝	82⅝
3,665	Montgomery Ward	20⅝	20	20
138	Do pf	99	98	98½
325	Murray (J. W.) Mfg Co	20	19¾	20
941	National Leather	4½	3⅝	4⅛
250	Phillipsborn	10	8	8
1,400	Pick (Albert) Co	20¾	19⅞	20⅛
60	Public Service	101½	101½	101½
292	Do pf, no par	101⅜	101	101½
3,534	Do rights	.80	.75	.75
100	Quaker Oats pf	99	98½	98½
1,419	Reo Motor	18	17⅛	17⅞
15	Sears Roebuck	77	77	77
535	Stand Gas & Elec	26½	25⅝	26½
150	Do pf	48½	48¼	48½
47,150	Stewart-Warner Speed	90⅝	85¾	90
1,642	Swift & Co	103½	101¾	102
15,530	Swift International	21⅜	20¾	20½
1,010	Thompson (J. R.)	50	48	49½
8,045	Union Carbide & Carbon	57½	55⅜	56
150	Union Iron Works	4⅝	4	4⅜
130	United Lt & Ry	145	143	145
85	Do 6% pf	77	75¼	76½
1,841	U S Gypsum	74	67	74
150	Vesta Bty	17¼	17	17
315	Wanner Malleable Cast	23½	23	23½
295	Wahl Co	44	43½	43½
655	Western Knit Mills	2⅜	2	2
1,870	Wolff Mfg	20½	18½	19
600	Wrigley	108⅜	107	107

Sales.		High.	Low.	Last.
75	Yellow Mfg B	248	245	247
12,540	Yellow Taxi	99⅜	95	95⅝

BONDS.

$3,000	Armour of Del 5½s	88½	88½	88½
2,000	Chi Rys Ser A 5s	61¼	61½	61½
10,000	Chi Rys 1st 5s	77	76⅞	76⅞
19,000	Chi City & Conn 5s	52½	52	..
8,000	Commonwealth Edison 5s	97½	97½	97½
6,000	Intermountain L & P 7s	99	99	99
4,000	London G & A 1st 6s	97⅝	97⅝	97⅝
12,000	Met Elev 1st 4s	63	62	63
12,000	Swift & Co 1st 5s	96	95⅜	95⅜

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
15	Alliance Ins	30½	30	30
793	American Elec Power	21	20½	21
35	Do pf	71½	71½	71½
5	American Gas	73⅛	73⅛	73⅛
8,116	Am Stores	24⅝	22½	24⅞
508	Brill (J G)	77	70	77
53	Cambria Iron	41¼	41¼	41⅜
165	Congoleum Co	212	210	212
5	Cons Traction N J	35	35	35
82	Cramp	57	56	57
10	Elsenlohr	60⅜	60⅜	60⅜
149	General Refractories	49	48	49
341	Ins Co of N A	46	45½	46
35	Keystone Telephone pf	27	27	27
2,840	Lake Superior Corp	5⅛	4⅞	5⅛
230	Lehigh Navigation	67	66	66½
110	Lit Bros	21	21	21
28	Little Schuyler	46	46	46
36	Penn Cent L & Pr pf	60	60	60
31	Penn Salt	83	82	83
2,880	Phila Elec	29⅝	29½	29⅝
321	Do pf	31	30⅜	31
4,190	Phila Rapid Transit	33⅛	32⅝	33

Sales.		High.	Low.	Last.
167	Phila Traction	61½	61	61½
200	Union Traction	37½	37½	37½
1,612	Union Gas & Imp	52½	50⅝	52½
21	Do pf	56½	55½	56
20	Warwick I & S	8¼	8¼	8¼

BONDS.

4,500	Am Gas & Elec 5s	89	88⅜	88⅜
4,000	Bell Tel of Pa 5s	97¼	97	97¼
11,000	Elec & People's 4s, ctfs	64¼	63½	63⅝
3,500	Lake Superior Inc 5s	22	22	22
1,000	Leh Val gen 4s, 2003	76¼	76¼	76¼
9,100	Phila Elec 1st 5s	99⅜	98	98
10,400	Do 1st 5s, reg	98½	98	98
8,000	Do 5⅝s	101	100⅝	101
8,000	Do 6s	104	103⅜	104
25,000	Do con 5s, stpd	90¾	89½	..
5,000	Do 4s, reg	81	81	81
1,000	Un Rys 4s	57	57	57
1,500	Welsbach	98⅜	98¼	98¾

Washington.

STOCKS.

Sales.		High.	Low.	Last.
96	Capital Traction	101	101	101
10	Continental Trac	91	91	91
61	Mergenthaler Lino	153⅜	153	153⅜
200	Northeast Sav Bank	15	15	15
82	Riggs Nat Bank rights	100	98½	98½
7	Wash Gas Light	49½	49½	49½
15	Wash Ry & Elec	61½	61½	61½

BONDS.

$3,000	Cap Traction 5s	95	94	94
3,000	C & P Tel 5s	92½	92½	92½
2,000	City & Sub 5s	80	80	80
4,000	Pot El cons 5	97	97	97
1,000	Do 6s, 1953	101½	101½	101½
4,000	Wash Gas 6s	101	100½	101
3,500	Do 5s	92½	92½	92½
5,000	Wash Ry & El 4s	72	72	72
1,000	Ward Pk Hotel 6s	100	100	100

AUG 27

Transactions on the New York Curb

WEEK ENDED SATURDAY, AUG. 25, 1923

Trading by Days

Day's Sales.	Stocks (shares) Industrials	Oils	Mining	Bonds (par value) Domestic	Foreign
Monday	19,015	70,710	232,100	$214,000	$74,000
Tuesday	11,185	104,695	340,700	156,000	97,000
Wednesday	21,385	62,951	163,700	326,000	24,000
Thursday	14,070	92,600	152,800	237,000	43,000
Friday	17,290	82,052	189,230	161,000	84,000
Saturday	4,880	38,630	97,100	74,000	41,000
Total	88,125	481,638	1,175,630	$1,108,000	$363,000

Range. 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2½	2	200	AMAL SUG vot tr cfs	2½	2	2½	..
102	99½	200	Am Cotton Fab 7% pf	101	101	101	..
42	31	200	Am Gas & Elec, new	37⅞	37½	37½	+ ½
23	20	100	Am Multigraph, w i	22	22	22	+ ½
25¾	13	100	Am Hawaiian S S	13	13	13	— ½
140	109	40	Am Lt & Tr	121⅛	118	118	— 2
4	3⅜	300	Am Thread pf	4	4	4	+ ⅛
30⅜	25	100	Archer Dan Midland Co	25⅞	25⅞	25⅞	..
94	73	10	Armour & Co pf	77	77	77	— 1
91½	84⅛	300	Arm'r of Del 7% gtd pf	89	89	89	+ ½
103½	103½	20	BABCOCK & WILCOX	103½	103½	103½	..
122	110	50	Borden Co	118	116	117⅜	+ 2⅜
16½	12½	200	Bridgeport Machine	12⅜	12½	12½	— ⅜
24	19½	200	British-Am Tob, reg	24	23⅜	24	+ ⅜
24¼	15	500	Do coupon	24¼	24	24	+ ¾
18⅛	12	200	Brit Int Corp A	18⅛	17⅜	18⅛	+ ¼
18½	11½	400	Do B	14	13⅜	14	+ ⅛
10⅝	7⅞	1,900	Brooklyn City R R	10⅛	9⅞	10	— ½
1⅜	1	1,400	Buddy Buds, Inc	1⅛	1 1/16	1⅛	— 1/16
2	75	200	CAR LIGHT & POW	1⅞	1⅝	1⅞	..
62½	35	100	Checker Cay, Class A	37	37	37	..
16⅞	10	600	Central C I Pipe	16	15⅝	16	+ ½
5⅜	2⅜	2,400	Chicago Nipple, A	5	4⅝	4⅝	— ⅛
4	2⅛	1,400	Do B	3⅛	3	3⅛	+ ⅛
34⅜	24⅜	400	Cleveland Motors	29	28⅛	28⅛	— ⅝
26	16	20	Colorado Power	17⅜	17⅜	17⅜	— ⅜
8	7⅜	400	Curtiss Aero, cfs of dep	7⅛	7	7	..
13⅝	7½	6,100	DUBILIER COND & R	10⅛	9⅞	10	+ ⅜
84	37⅝	6,100	Durant Motor	42½	39	39	— 1
25½	8⅝	400	Durant Motor of Ind	10⅝	10	10	— ⅛
7⅞	2½	200	Du Pont Motors, Inc	4	4	4	..
99	96	120	ELEC B'D & SH PFD	96½	96	96½	+ ⅜
7	3⅜	1,200	FEDERAL TEL	6⅜	6⅛	6⅜	..
460	400	10	Ford Motor of Can	415	415	415	+ 5
6⅜	5⅜	200	Film Insp M Co, Inc	6½	6¼	6¼	..
55½	35	10	GEN RY SIGNAL CO	35	35	35	..
292	229	985	Gillette Safety Razor	260	252⅛	260	+ 7
75⅜	53⅜	1,800	Glen Alden Coal	71	67⅜	67½	— 3½
16⅞	9½	1,300	Goodyear Tire & Rub	10¼	10¼	10¼	+ ⅛
3¼	2	10	HOCKING VAL PROD	2	2	2	..
17½	12⅝	900	Hudson Co pf	15⅞	14⅝	15⅝	+ 3¼
12½	8	100	Hudson & Manhat	9⅝	9½	9½	..
67⅜	35⅜	300	INTERCONT RUBBER	35⅜	35⅜	35⅜	— ⅛
25	17⅜	400	LEHIGH PUR SEC CO	22½	22	22⅛	+ ⅜
8½	5	900	Libby, McN & L, new	8⅝	8½	8½	+ 1
2⅝	1	100	MARCONI WIRELESS OF CAN, LTD	1	1	1	..
55	40½	400	McCrory Stores, new	55½	53⅜	55½	+ 3½
12⅞	5⅜	1,300	Mesabi Iron	6	5⅜	5⅜	— ⅛
21	11⅜	5,050	Midvale Co, The	17⅜	15½	16½	+ 1
27⅜	18	20	Miss River Pwr	22⅜	21½	21½	..
8½	3⅛	730	NAT LEATHER	4½	4	4½	..
70½	50⅛	1,000	Nat Sup Co of Del	57½	56	56⅜	— ⅜
112	108½	505	N Y Telephone pf	110½	110	110	+ ⅛
80	30	1,100	PEERLESS T & M	39⅜	37	39½	+ 2½
..	..	100	Pyrene Mfg	9½	9½	9½	..
4⅝	2⅜	5,700	RADIO CORP	3½	3	3¼	+ ⅛
3⅞	2⅝	1,700	Do pf	3⅞	3⅜	3⅜	— 1/16
50⅜	39	200	Reading Coal	48	46½	46½	— 1½
23¼	14½	1,700	Do rights, w i	21⅜	21	21	— ⅛
20½	13½	2,600	Reo Motors	18	17⅜	17⅜	+ ⅛
11⅜	9¼	1,500	Roamer Motor Car	10⅛	9⅝	10⅛	+ ⅛
54⅜	47¼	400	Rosenbaum Grain 8%pf	49	48½	48½	+ 1
28¼	18	400	SHELTON LOOMS	18	18	18	..
.50	.14	21,000	Southern Coal & Iron	.20	.15	.19	..
50⅜	50	1,000	Studebaker Wulff Rub	50⅜	50⅜	50⅜	+ ⅛
24⅜	13	100	Stutz Motor Car	14	14	14	+ 1
109	98	110	Swift & Co	103	102	102⅞	+ 1½
21	17	1,300	Swift Int	21	20⅝	20⅞	+ ⅜
9¼	5⅜	800	TECHNICAL PROD	5⅝	5⅜	5⅝	+ ..
19	12	400	Tenn Elec Pwr	12⅜	12⅜	12⅜	+ ½
6½	2¼	1,200	Tobacco Prod Exp	3⅝	3½	3½	+ ⅛
60	47	300	Todd Shipyards	51	49½	49½	+ 1½
7⅛	4¼	100	UN PROV SHAR, new	5⅝	5⅜	5⅜	— ⅛
8	5	1,200	United Retail Candy	5⅝	5½	5⅜	— ⅛
30½	20	500	U S Distributing	25	25	25	— 1
20⅝	12⅛	400	Universal P & R Co wi	14½	14	14½	+ 2
72	56⅜	300	Do pf	60	58	60	+ 3¼
1⅛	1	2,900	U S Light & Heat	1⅛	1	1⅛	..
3½	.90	500	Do pf	2	2	2	..
2⅞	1⅜	1,700	WAYNE COAL	1½	1¼	1½	+ ⅛
31	20	100	Wanner Mal Castings	22	22	22	..
.40	.30	1,000	West End Chem	.30	.30	.30	..
152⅞	100	300	YELLOW TAXI N Y	124	123	124	..

STANDARD OIL SUBSIDIARIES

13⅝	13⅛	3,900	ANGLO-AMERICAN	13¾	14½	14⅜	+ ⅝
7⅜	2½	400	Atlantic Lobos	2⅜	2½	2½	— ⅛
94	80	345	BUCKEYE PIPE L	85	81	81	— 4½
160	32½	400	CONTINENTAL	34½	33⅜	33⅝	..
237	207	10	Chesebrough Mfg	228	228	228	+ 5
117	95	40	EUREKA PIPE LINE	105	104	105	+ 3
78	57⅛	105	GALENA SIGNAL OIL	65	62	62	— 1
41½	29	2,100	HUMBLE	30	29	29	— ⅝
171	155½	150	ILLINOIS PIPE LINE	159½	158	158½	+ ½
123	92	1,055	Imp Oil (Can) coup	101	98	98	— 1½
103	93	70	Indiana Pipe Line	97	96	96	..
24⅜	14	16,360	International Petroleum	16⅜	15⅛	15⅛	— ⅛
168	125½	130	MAGNOLIA PETE	135	129	133	— 3
29	22½	100	NATIONAL TRANSIT	24½	24½	24½	+ ½
138	95⅜	30	New York Transit	102	101	101	+ 3
100½	97	90	Northern Pipe Line	103	102½	102½	— 1½
87⅜	48½	1,000	OHIO OIL	58	51½	53	— 4¼
225	93	1,000	PRAIRIE PIPE LINE	104	100	101	— 3
200	168	680	Prairie Oil & Gas	180	170	170	— 9
136	100	120	SOUTH PENN OIL	121	117	121	+ 4
118	91	50	Southern Pipe Line	97	95	95	— 2

Range. 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
60⅜	49¼	115,800	Standard Oil of Indiana	54⅜	51½	51½	— 2⅜
57½	39	1,200	Standard Oil of Kansas	42¼	39½	39½	— 1½
133	85½	800	Standard Oil of Ky	92	87	87	— 3½
49⅜	35½	12,700	Standard Oil of N Y	40⅝	38¼	38⅜	— 1½
39	21	65	Swan & Finch	32	32	32	..
55¼	35½	14,900	VACUUM OIL	46⅜	44¼	44½	— ⅝

MISCELLANEOUS OILS.

10	5	900	ARKANSAS NAT GAS	5½	5	5	— ½
11½	10	200	BARRINGTON, Class A	10¼	10⅛	10⅛	..
1½	.75	300	Boston-Wyoming	.80	.76	.80	+ .05
7⅜	3½	2,500	CARIBBEAN SYND	3⅞	3⅜	3⅜	— ⅛
195	130	831	Cities Service	134½	131½	132	— 2½
70	64⅜	900	Do pf	64⅞	64½	64⅝	— ⅝
102	83	$5,000	Do conv scrip	84	83	83	..
19½	13⅜	900	Do bankers shares	13⅜	13¼	13⅜	— ⅛
78	72	$8,000	Do C scrip	77	76	76	— 1
7⅞	2½	4,200	Creole Syndicate	3	2½	2⅝	— ¼
49½	24½	800	DERBY OIL & REF pf	29⅞	28½	28½	+ 2½
.25	.03	18,000	ENGINEERS PETE	.06	.06	.06	— .01
15¼	10⅜	300	Equity Pete pf	11	10¾	10⅝	..
1	.50	400	FEDERAL OIL	.50	.50	.50	..
7⅜	3	300	GILLILAND OIL	3⅝	3⅜	3⅝	..
2½	.60	3,000	Glen Rock Oil	.70	.61	.61	— .09
3	.87	100	Granada	.87	.87	.87	— .13
68⅛	49⅜	1,800	Gulf Oil of Pa	50⅞	50⅛	50⅜	— ⅝
.18	.07	13,000	HUDSON OIL	.08	.07	.08	+ .01
44⅜	27	2,400	Humphreys	44⅜	40	44⅜	+ 4⅜
.40	.05	44,000	KEYSTONE RANGER	.06	.05	.05	..
4	1½	9,500	Kirby Petroleum	3½	2½	2	+ 1
.04	.01	2,000	Lance Creek Royal	.01	.01	.01	..
2¼	.50	4,300	Livingston Petroleum	.65	.50	.65	— .05
4⅛	1½	1,100	MARLAND OIL OF M	2½	1⅝	2½	+ ⅜
2⅛	.55	2,800	Mexico Oil	.70	.60	.60	— .10
3	.51	500	Mex Panuco	.80	.75	.75	— .05
2½	2½	1,000	Midwest Oil com	2½	2½	2½	..
1⅜	1⅛	300	Mountain Gulf Oil	1⅛	1⅛	1⅛	— ⅛
20¼	12⅝	4,300	Mountain Producers	14⅜	14	14	— ⅛
15½	8⅛	24,200	Mutual Oil v t cfs	9¼	8⅝	8¾	— ½
5⅜	3½	600	NEW BRAD OIL	3⅝	3⅜	3⅜	..
21⅜	5	100	New York	9⅜	5⅝	5⅝	— ⅜
.30	.07	4,000	Noble Oil & Gas	11	.09	.09	..
12	.45	5,200	OMAR OIL & GAS	.67	.65	.66	+ .06
13	1¼	600	PEER OIL CORP	1½	1¼	1½	+ ⅛
5	.90	4,300	Penn Beaver Cons	1⅜	1	1¼	+ ⅛
14⅜	9¼	1,400	Pennok Oil	12	11¼	11¾	— ⅜
7½	2⅜	6,600	ROYAL CAN splits	4	3½	3⅝	+ ⅛
14	7½	200	SALT CREEK CONS	7½	7½	7½	— ⅛
25¼	15½	2,500	Salt Creek Prod	17½	16⅜	16⅝	— ⅜
4⅝	1⅞	3,800	Sapulpa Ref	2¼	1⅞	1⅞	— ⅛
4	1⅜	17,000	Seaboard Oil & Gas	2	1⅜	1⅜	— ¼
.13	.01	14,000	Southern Prod & Ref	.02	.01	.02	..
26⅜	11⅞	33,100	Southern States Oil	14⅜	11⅞	12⅝	— 1½
13½	7⅛	100	TIDAL OSAGE	7½	7½	7½	..
1 1/16	.60	2,400	Turman Oil	.70	.67	.67	— .05
.30	.10	1,000	WESTERN STATES	.15	.15	.15	+ .05
10⅝	5	21,600	Wilcox Oil & Gas	5½	5	5	— ½
.20	.07	3,000	"Y" OIL & GAS	.08	.08	.08	..

MINING

2⅜	1	100	ALA-BRIT COL MET	1⅜	1¼	1¼	— ⅛
.85	.06	33,000	Arizona Globe Co	.15	.08	.12	+ .02
.11	.02	3,000	Am Com M & M Co	.03	.03	.03	..
.05	.01	5,000	BELCHER DIV	.02	.01	.01	..
.07	.01	332,000	Belcher Ext	.03	.01	.03	+ .01
16	.03	1,000	Booth	.03	.03	.03	..
.20	.09	7,000	Boston & Montana	.12	.12	.12	— .01
3⅛	.50	3,800	Butte & West	.55	.50	.50	— .05
2 1/16	1⅛	4,700	CANARIO COPPER	2	1⅞	1⅞	+ ⅛
.38	.05	19,000	Candelaria Silver	.06	.05	.06	+ .01
.13	.05	2,000	Cash Boy cons	.06	.05	.06	..
5	3½	1,000	Chief Cons	3¾	3¼	3½	..
.45	.02	1,000	Colombian Emer	.02	.02	.02	..
4½	1 1/16	6,600	Consolidated Cop new	2⅛	1⅞	1⅞	+ 1/16
6	4	2,300	Cont Mines Ltd	6	5	5⅝	+ ⅜
.15	.05	1,000	Cork Province	.06	.06	.06	..
1½	.62	26,700	Cortez Silver	.72	.68	.71	..
.14	.01	26,700	Cracker Jack	.05	.03	.03	+ .01
3⅝	2	2,100	Cresson Con Gold	3 1/16	3¼	3⅛	+ 1/16
2⅜	.70	1,400	DELOR ESPERANZA	1½	1⅛	1⅛	+ .35
.37	.05	32,000	EUREKA CROESUS	.08	.05	.06	— .01
.04	.01	20,000	Emma Silver	.03	.01	.03	..
.74	.10	81,000	FORTUNA	.18	.10	.14	— .03
.11	.05	5,000	GOLDFIELD CONS	.06	.05	.05	— .01
.50	.17	30,000	Golden State	.25	.21	.22	— .03
.24	.07	37,000	Goldfield Deep	.10	.09	.10	..
.31	.04	54,000	Goldfield Devel	.16	.13	.13	— .02
.76	.19	7,200	Goldfield Florence	.50	.46	.49	+ .01
.57	.35	1,000	Goldfield Jackpot	.44	.44	.44	..
.11	.01	4,000	Gold Zinc Div	.01	.01	.01	..
13	.03	139,000	HARD SHELL	.08	.05	.05	..
.10	.02	2,000	Harmill Divide	.05	.04	.05	+ .01
9⅜	5⅜	400	Hecla Mining	6⅝	6⅜	6⅜	— ⅛
1⅝	.10	11,500	Hilltop Nev	.13	.10	.10	— .03
.88	.57	2,000	Homestake Ex	.85	.70	.85	+ .02
14	11⅛	100	Hollister G M	11½	11½	11½	..
4⅜	2⅞	500	Howe Sound	3⅝	3	3⅜	..
.18	.16	19,000	INDEPENDENCE L M	.38	.34	.36	— .02
.38	.23	2,000	Iron Blossom	.24	.23	.24	+ .01
3⅛	1⅜	100	JEROME VERDE DEV	1⅜	1⅜	1⅜	..
1¼	.65	400	Jib Cons	.65	.65	.65	..
.07	.01	17,000	Jim Butler Tono	.01	.01	.01	..
.08	.02	5,000	KEWANAS	.03	.03	.03	..
3⅜	2	800	Kerr Lake	2½	2⅜	2⅜	— ⅛
.07	.01	3,000	Knox Div	.01	.01	.01	..
.10	.02	17,000	LONE STAR CONS	.05	.04	.05	..
.16	.16	3,000	MARSH	.07	.06	.06	..
2⅝	1⅛	600	Mason Valley	2	1⅞	2	+ ⅛
.07	.01	2,000	McNamara M & M	.04	.02	.04	+ .01
.32	.10	33,000	NATIONAL TIN	.10	.10	.10	..
4⅜	2⅜	5,500	New Dominion Cop A	2⅞	2⅜	2⅝	+ ⅜
.20	.06	7,800	Nevada Ophir	.15	.13	.13	+ .03
6½	5⅛	100	N Y Hond Rosario	6	6	6	..
180⅞	148	30	New Jersey Zinc	152	151	152	+ 2
6½	4	900	Nipissing Mines	5⅛	5⅛	5⅛	— ⅛
.10	.02	5,000	Nixon Nev Cop	.05	.04	.04	..
1⅜	.37	8,700	OHIO COPPER	.67	.57	.60	— .05
3¼	2⅛	300	PREMIER GOLD	2⅛	2⅛	2⅛	..

Range. 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅛	.75	4,600	RAY HERCULES	.90	.75	.79	— .11
.08	.01	18,000	Red Hill Florence	.03	.02	.03	+ .01
.08	.01	11,000	Rex Cons	.02	.01	.01	..
19	.03	1,000	Rochester Silver	.05	.05	.05	..
..	..	400	SALIDA	.02	.02	.02	..
.49	.16	3,000	Silver Min of Am	.18	.16	.18	..
..	..	1,000	Sandstorm Kendall	.02	.02	.02	..
.25	.01	20,000	Silver King Div reorg	.03	.01	.02	..
.50	.25	17,000	Silver Queen	.33	.29	.30	+ .01
.18	.03	2,000	Silver Pick	.04	.04	.04	..
4⅝	2⅜	500	South Am Gold & Plat	3	2⅝	3	..
.31	.04	70,000	Spearhead Gold	.12	.10	.12	+ .01
.28	.15	2,000	Standard Silver-Lead	.17	.16	.17	..
.68	.32	4,000	Success	.45	.39	.41	+ .03
.16	.03	1,000	Superstition Cons	.03	.03	.03	..
.16	.01	2,000	Sutherland Ley	.08	.08	.08	..
1½	.84	3,000	TECK HUGHES	1⅛	1	1	— 1/16
.89	.48	500	Tonopah Divide	.51	.50	.50	— .01
4	1⅝	2,500	Tonopah Extension	2¼	2⅛	2⅛	— 1/16
3⅛	1⅛	1,200	Tonopah Mining	1¾	1⅝	1 3/16	— 1/16
.67	.08	4,000	Tuolumne Copper	.12	.10	.12	— .01
.13	.01	1,000	Tonopah Midway	.01	.01	.01	..
2⅞	1½	5,400	UNITED EASTERN	1⅝	1 1/16	1⅛	— ⅛
38½	26⅝	500	United Verde Ext	29	29⅜	29½	+ ⅝
1 1/16	.69	11,500	United Imp Min	1 1/16	.95	1 1/16	+ 1/16
1⅜	.41	200	United Zinc Smelt	.50	.50	.50	..
5	3	800	United Gold Min	3⅝	3	3⅝	..
.28	.10	9,000	U S Continental	.23	.20	.20	..
6⅜	2½	100	Utah Apex	3¼	3¼	3¼	..
.62	.28	900	WENDEN COPPER	.62	.60	.62	— .01
1⅛	.76	1,800	West End Con	.82	.79	.81	— .01
.55	.15	6,000	Western Utah Cop	.18	.15	.18	+ .02
2 1/16	.70	100	YUKON GOLD	1⅛	1⅛	1⅛	— ⅛

BONDS (In $1,000 Lots)

76⅝	51⅛	18	Allied Packers 6s	..	..	58	54	58 + 4
84⅜	58	25	Do s f 8s, 1939	..	..	68	65	68 + 3
107	105⅞	8	Alum Co of Am 7s, 1933	..	..	106⅝	106⅝	106⅝ + ⅜
104	102⅜	4	Do 7s, 1925	..	..	103	102½	103 ..
96⅜	85	46	Am Cotton Oil 8s, 1924	..	..	96⅜	94½	96 + 1
98⅛	94½	26	Am Gas & Elec 5s, B, 2014	..	..	95⅞	93⅜	93⅝ + ⅜
101⅛	100	1	Am Lt & Tr 6s, 1925, w w	..	..	100⅞	100⅞	100⅞ + ⅛
110	103	1	Am Lt & Tr 6s, 1925	..	..	104	104	104 ..
101	96½	6	Am Rolling Mills 6s, 1958	..	..	98	98	98 ..
100⅜	95⅜	23	Am Sumatra Tob 7½s, 1925	..	..	97	96⅝	97 + ⅜
102⅜	100¼	31	Am Tel & Tel 6s, 1924	..	..	100⅜	100⅛	100⅜ + ⅛
102⅝	101⅝	11	Am Thread 4s, 1928	..	..	102¼	101⅜	102 ..
103⅛	100⅜	31	Anaconda 6s, 1929	..	..	102	101⅝	101⅝ — ⅛
103⅝	101⅝	9	Anglo-American Oil 7½s	..	..	102½	102⅝	102⅜ — ⅛
96⅝	84⅝	119	Armour & Co of Del 5½s, Series A, 1935	..	..	88⅝	88⅛	88⅜ + ⅜
120½	94	12	Assoc Hardware 6½s	..	..	94	94	94 — ¼
62	43⅝	6	Atl, Gulf & W I col tr 5s, '59	..	..	48⅝	48	48 + 1
82½	65⅛	3	Beaverboard 8s, 1933	..	..	78	77½	78 ..
103⅝	102⅛	37	Bethlehem Steel 7s, 1935	..	..	102⅜	102½	102⅜ ..
110⅝	106½	19	Can Nat Rys 7s, 1935	..	..	108	107¼	107⅝ ..
101¼	97	3	Do 5s, 1925	..	..	99⅝	99	99⅛ ..
108⅜	106	12	Cent Steel 1st mtg 8s, 1941	..	..	107⅝	107½	107½ ..
99	97⅛	1	Chi, R I & Pac 5½s, 1926	..	..	97⅜	97⅜	97⅜ ..
96½	87⅝	13	Cities Service 7s, Ser C, '66	..	..	88½	88⅜	88½ — ⅛
93	87	19	Do 7s, Ser D, 1966	..	..	88¼	87⅜	88⅛ — ⅛
105½	103	5	Do E 8s, 1966	..	..	103	103	103 ..
107½	107⅛	1	Cleveland Elec Ill 7s, '41	..	..	107⅛	107½	107⅛ ..
30	12¼	5	Columbia Graph Mfg 8s, '25	..	..	12⅛	12¼	12¼ ..
108⅜	105½	1	Cons Gas, E L & P of Balt 7s, 1951	..	..	106⅜	106⅜	106⅜ + ⅜
103¾	100⅝	3	Do 6s, Ser A, 1949	..	..	102⅜	102¼	102¼ ..
100	97	7	Do 5½s, 1952	..	..	98⅛	98	98⅛ ..
106	94	6	Consol Textile 8s, 1941	..	..	95⅜	95⅛	95⅜ + 1⅛
107	105	1	Cuban Tel 1st ref 7s, 1941	..	..	106	106	106 ..
103⅛	98⅞	25	Deere & Co 7½s, 1931	..	..	100	99⅝	99⅞ ..
104½	99⅛	12	Detroit City Gas 6s, A, '47	..	..	99⅝	99⅛	99½ — ⅛
104	100	16	Detroit Edison 6s, 1932	..	..	102	101⅝	102 ..
98	94½	57	Dunlop T & R 7s, 1942	..	..	95	94⅛	95 + ⅛
99	98¼	15	Federal Sugar 6s, 1933, w i	..	..	97⅝	97⅜	97⅜ ..
99⅝	98⅜	7	Fisher Body 6s, 1926	..	..	99	98	98 + ⅛
99⅛	96	56	Do 6s, 1927	..	..	97½	97⅛	97⅛ — ⅛
98½	94⅜	27	Do 6s, 1928	..	..	97½	97⅜	97⅝ ..
99⅝	94½	9	Gair (Robt) 1st mtg 7s, '37	..	..	95	95	95 ..
105⅝	103	1	Calena-Signal Oil 7s	..	..	103½	103½	103½ + ⅛
98	95	3	Gen Pete 6s, 1928	..	..	95⅜	95⅜	95⅛ + ⅛
105	99	4	Gen Asphalt 8s, 1930	..	..	101	100½	100⅝ ..
107	103½	4	Grand Trunk 6½s	..	..	105	104	104½ — ⅛
97½	93½	22	Gulf Oil of Pa 5s, 1937	..	..	94⅜	94½	94⅞ + ⅛
105	94⅝	1	Int Rap Trans 8s, '22, Ct A	..	..	104⅛	104⅛	104⅝ + ⅛
102	100	7	Hood Rubber 7s, 1936	..	..	100½	100¼	100½ + ¼
105⅜	101⅜	19	Kennecott Copper 7s	..	..	104	103½	104 + ⅛
101	100	1	Kans City Term 6s, 1923	..	..	100	100	100 ..
102⅜	97	18	Libby, McNeill & Libby 7s, 1931	..	..	99⅝	99¼	99½ + ⅛
104	101½	2	Liggett-Winch 7s, 1942	..	..	103	102½	103 ..
91½	86	10	Louis Gas & E 5s, 1952, A	..	..	88¼	87⅝	88½ + ¾
96½	96	72	Louisville & Nash 5s, 2003	..	..	96¼	96	96 ..
249½	105	1	Maracaibo Oil 7s, 1925	..	..	190	190	190 ..
102½	97	7	Manitoba Pow 7s, A, 1941	..	..	99½	98⅜	98⅝ — ⅛
106⅝	97	19	Morris & Co 7½s	..	..	98⅜	98	98¼ + ⅛
102	95⅛	13	Nat Leather 8s	..	..	96⅛	96	96 — ⅛
90	81⅝	56	New Orleans Serv 5s, 1952	..

New York Stock Exchange Transactions

Week Ended Saturday, Aug 25, 1923

Total Sales 3,211,075 Shares

—1923.— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
19⅝	9	100	ADVANCE RUMELY	10	9⅝	10	+ ⅛
54⅜	32½	100	Do pf (3)	33	33	33	+ ½
72⅜	56	300	Air Reduction (4)	64⅜	63⅛	63⅜	— 1⅛
14⅜	6	2,200	Ajax Rubber	6⅝	6⅛	6⅛	— ⅛
⅝	⅛	100	Alaska Gold Mines	⅛	⅛	⅛	— ⅛
1⅞	⅞	700	Alaska Juneau	⅞	⅞	⅞	
106	100⅝	103	All Am Cables (6)	98	97	98	..
80	25⅞	9,800	Allied Chem & Dye (4)	67½	65¼	67¼	— 1⅛
112	106¼	114	Do pf (7)	105⅝	105⅝	105⅝	..
51⅛	31⅝	1,200	Allis-Chalm Mfg (1)	43½	42	43	+ ½
97⅝	90⅝	100	Do pf (7)	90⅝	90¼	90⅝	+ ¼
26⅝	16⅝	2,300	Am Agricul Chem	13½	11⅝	13½	+ ⅝
98⅝	93	900	Do pf	93	91⅝	93	+ 1⅛
		60	Am Bank Note pf (3)	53	53	53	— ⅝
		800	Am Beet Sugar	31	28	31	+ ⅜
		1,700	Am Bosch Magneto	35¼	33	35	+ 1
		400	Am Brake S & Fdy (2)	71½	71⅛	71	+ 2
		231,600	Am Can (5)	108⅝	107⅝	108	+ 1
		100	Do pf (7)	130½	130⅛	130⅛	— ⅛
		900	Am Car & Fdy (12)	66	62½	64	
		100	Am Chain (7) A (40)	24	22	23	— 1⅛
		600	Am Chicle	43	41½	42¾	+ ⅜
		100	Do pf	55	55	55	
		6,800	Am Cotton Oil	7	6⅞	7	— ⅛
		300	Do pf	24½	18	20	+ 2½
		1,300	Am Druggist Syndicate	8⅜	8⅛	8⅜	+ ⅛
		40	Am Express (6)	63	63	63	+ 1½
		2,400	Am Hide & Leather	12	10⅝	11	+ ⅜
		700	Do pf	42	39½	40	+ ⅜
		1,300	Am Ice (7)	47⅜	44½	45	— ¼
		5,600	Am International	19⅜	18⅛	18⅜	— ⅛
		90	Am La F Wire Eng (3)	11⅝	11⅝	11⅝	—
		400	Am Linseed	30⅜	29½	30⅛	+ ⅜
		13,500	Am Locomotive (6)	74½	72⅜	73⅛	+ ⅜
		700	Am Metal (3)	45⅜	43	43	— 1⅞
		400	Am Radiator (4)	31	29½	30⅝	+ ⅛
		1,600	Am Safety Razor (.60e)	9⅝	9⅝	9⅝	+ ⅛
		200	Am Ship & Commerce	12	11⅝	12	
		100	Am Smelt & Ref (3)	46⅝	46⅛	46	— ⅜
		600	Am Snuff (12)	127	126½	126½	+ 2⅜
		2,400	Am Steel Fdys (3)	36	34¾	35⅝	
		300	Am Sugar Refining	62⅞	60⅜	62	+ 2
		700	Do pf (7)	102½	102½	102½	+ 1
		600	Am Sumatra Tobacco	21⅜	19⅝	20⅝	+ 1⅛
		8	Do pf	61	61	61	
		200	Am T & T (9)	121⅜	120⅝	120⅝	+ ⅝
		200	Am Tobacco (12)	137⅝	136	137	
		100	Do Class B (12)	144⅝	143½	143½	
		100	Do pf (7)	102⅝	102½	102½	+ ⅛
		600	Am Water Wks & Elec	37⅝	37	37	
		1,400	Am Woolen (2)	80⅝	79⅝	80⅜	
		100	Apartment pf (4)	60	59⅝	59⅝	— ⅛
		1,100	Do Woolen (2)	47⅝	47	47⅛	
		100	Do pf (7)	101⅛	101⅛	101⅛	+ ⅛
		100	Do Writing Paper pf	87½	87½	87½	
		100	Am Zinc L & S	36⅜	36⅜	36⅜	
		100	Do pf	44⅜	44⅜	44⅜	+ 3⅜
		400	Anaconda Copper (3)	37	36⅝	36⅝	—
		100	Ann Arbor pf	22	22	22	
		300	Ari Metal Constr (1)	15⅜	14⅝	15⅛	+ ⅛
		1,300	Associated Dr G (4)	85	81⅝	82	
		200	Do 1st pf (6)	85½	85½	85½	+ 2½
		300	Associated Oil (6)	165½	163½	163½	— ⅝
69⅝	67⅞	1,000	A, T & Santa Fe (6)	97⅛	96⅝	96⅝	— 1⅝
88⅝	86⅝	100	Do pf (5)	88	87⅝	87⅝	— ⅜
		100	Atlanta, Birm & At	15	15	15	— ⅛
		800	Atlantic Coast Line (7)	112⅝	110⅝	111	— 1½
		100	Atlantic Fruit 1st	15	15	15	+ ⅛
		400	Atlantic Gulf & W I	14	12⅝	13⅝	— 1⅛
		100	Do pf	57	57	57	
		300	Atlantic Refining (4)	106	104⅝	104⅝	— 1⅛
		100	Atlas Powder (4)	57	57	57	— ⅛
		100	Atlas Tack	11½	11	11⅜	+ ⅛
		700	Austin Nich (.60)	24½	21⅝	22	+ ⅛
		300	Do pf (7)	90	90	90	
		600	Auto Knitter Hos (3)	20⅝	20½	20⅝	+ ⅛
110½	100⅝	159,300	BALDWIN LOCO (7)	123⅝	119⅝	120⅝	— 1½
116⅜	110	100	Do pf (7)	113	113	113	
19⅝	16⅝	12,900	Baltimore & Ohio	19⅜	17⅝	18	— 1⅛
10⅝	8⅝	300	Do pf (4)	8	8⅝	8	+ ⅛
		100	Barnsdall Class A	10	9⅝	10	— ⅛
		100	Do Class B	1⅝	1⅝	1⅝	— ⅛
89	87		Bank of Com (110)	295	295	295	
3½	3	100	Barcus Cigars	3	3	3	
41⅜	34	2,900	Beech Nut Pack (2.40)	68⅝	66¼	68⅜	+ 1⅝
76	61⅝	41,800	Bethlehem Steel (5)	73	69⅝	72⅜	+ 2¼
97⅝	87	800	Do cumulative pf (7)	92	90	91½	+ 1⅝
111⅛	100⅜	300	Do pf (8)	105	104½	105	+ 2
1⅝	1⅛	100	Booth Fisheries	1⅝	1⅝	1⅝	— ⅛
66⅜	62½	100	Brit Emp Stl 1st pf (7)	62¾	62¼	62¼	+ 1
111⅜	104¼	1,400	Brooklyn Edison El (8)	106⅝	106½	106½	— ⅜
43⅝	42⅜	200	Brown Shoe (2)	52	51	52	+ ⅛
10	8	100	Buf, Roch & Pitts (4)	58	58	58	— ⅛
114⅝	108	3,600	Burns Brothers (10)	112½	106½	110⅝	— 1½
25	22	1,800	Do Class B (2)	25	23¾	23⅞	— ⅛
11⅜	9⅝	4,300	Butte Cop & Zinc (.50e)	6⅝	5⅝	5	— ⅜
17⅝	13½	1,000	Butte & Superior (2)	17⅜	15	15	— 1½
22	12¾	1,900	Butterick Co	21	18¼	19	— 2½
2	1½	800	CADDO CENT O & R	2	1⅝	1⅝	— ⅛
87	77	900	California Packing (6)	81	80	81	
25⅜	17⅞	22,100	California Pet (1⅝)	21⅜	19⅝	x19⅝	— 1⅝
110⅝	94⅜	200	Do pf (7)	98½	97	97	— 1
1⅝	⅞	2,900	Callahan Zinc Lead	⅞	⅞	⅞	— ⅛
46	41	300	Calumet & Arizona (4)	48⅝	47⅜	47⅛	— ⅝
52¾	50½	52	Canada Southern (3)	51	50½	50½	..
160	140¾	2,700	Canadian Pacific (10)	146⅜	143⅞	144⅝	— 1½
85	66	60	Case Thresh Ma pf (7)	66	66	66	— 2
20½	13½	3,300	Central Leather Co	18⅝	17¼	18	
70⅜	46⅜	1,400	Do pf	46⅜	45½	46¾	+ ⅜
31	25	1,068	C R R of N J (12)	28⅞	29¾	29⅝	+2⅝
37⅜	28	300	Century Ribbon Mills	30⅝	29½	29½	— 1½
40⅝	36⅝	8,800	Cerro de Pasco Cop (4)	41⅛	40	40	
76	66½	19,800	Chandler Motor (6)	54⅜	51½	53	+ 1¼
76⅝	57	1,800	Chesapeake & Ohio (4)	60	59½	59½	— ½
104⅜	96	300	Do pf (6½)	98¼	98	98¼	— ¼
3⅜	2	1,300	Chicago & Alton	3⅛	2½	3⅛	+ ⅛
5⅜	3⅜	3,000	Do pf	5⅜	4⅝	5⅜	+ ⅝
28⅝	19	900	Chicago & East Illinois	24½	23	24½	+ 1½
62¼	46½	300	Do pf	48	48	48	+ 1½
2	1	800	Chicago Gt West	1½	1¼	1¼	
17	8½	700	Do pf	11	10¼	10¾	
16⅜	14⅛	3,900	Chi, Mil & St Paul	16¼	15⅝	16	— ⅛
27½	27⅛	7,800	Do pf	27¼	25½	26	— 1
68	61⅝	3,300	Chi & Northwest (5)	67	66	66½	+ ½
98⅝	75½	100	Chi Pneumat Tool (5)	80	80	80	— ⅛
27⅝	19¾	11,500	Chi, R I & Pac	23⅞	22¼	22¼	— 1
85	72	700	Do pf (7)	80	79¼	80	+ 2
85	60⅝	1,100	Do pf (6)	72	69	69	— ½
78	54	100	C, St P, M & O (5)	54	54	54	— 2⅝
30⅝	24½	10,600	Chile Copper (2½)	27½	26¼	27¼	+ 1⅛
31⅝	16⅝	2,800	Chino Copper	17⅝	17⅛	17½	+ ⅜
92	75⅛	200	C, C, C & St L (4)	87	87	87	..
76⅛	60	600	Cluett, Peabody (5)	68⅝	66½	67	+ ½
83⅜	72⅝	8,500	Coca-Cola (7)	80	77½	79⅛	+ ⅜
35⅜	25	19,500	Colorado Fuel & Iron	30½	28	28	— ⅜
37⅜	30¼	10,100	Colum G & Elec (2.60)	35⅛	34⅜	35	..
2⅞	⅞	1,800	Columbia Graphophone	⅝	⅜	⅜	..
12½	2	500	Do pf	4½	3⅝	4½	+ ½
49⅝	43⅛	1,300	Columbian Carbon (4)	46½	46	46½	+ ⅛
36	25	100	Commer Solvents A	32	32	32	+ 1
83½	67	2,300	Comput Tab Rec (6)	75⅝	73½	74⅝	+ ⅝
20⅝	18	1,800	Consol Cigar	23⅛	21	22⅝	+ 1⅛
68⅝	56⅝	15,100	Consol Gas (5)	62⅝	61½	61½	— ¾
11⅝	6¼	5,900	Consol Textile	7⅝	7	7⅜	— ⅜
49⅝	12⅝	38,700	Continental Can (4)	48½	46⅛	48½	+ 1⅝
103⅝	90	100	Continental Insur (6)	90	86	90	
12⅝	6⅝	1,100	Continental Motors	7⅝	7⅝	7⅝	+ ⅛
120½	114⅜	16,100	Corn Prod Refin (7%)	123	122⅜	126⅜	— 2¼
29⅞	28⅛	26,500	Cosden Co (4)	29⅝	28½	29⅜	— ⅛
100⅜	85	300	Do pf (7)	85	85	85	100⅜
84½	57⅜	28,500	Crucible Steel (4)	68	64⅛	65½	+ ⅜
94⅜	85⅜	100	Do pf (7)	87⅜	87⅜	87½	+ 1⅜
20	9⅛	1,600	Cuba Cane Sugar	11	10	10⅝	+ ⅛
64⅛	42⅜	7,600	Do pf	44⅛	39	40⅝	+ ⅜
27⅜	23	17,200	Cuban Amer Sugar	27	25¼	26⅝	+ 1⅛
12⅝	¾	900	Cuban Dominican Sug	⅞	1⅜	1⅝	+ ⅛
60	51⅜	3,200	Cuyamel Fruit (1)	65⅜	61⅝	63	— 2½
11	2⅜	63,800	Davison Chemical	11	3⅜	3⅝	+ ⅜
28	22⅜	100	De Beers Mines	23	23	23	
124⅜	93¾	2,100	Delaware & Hudson (9)	106⅝	105¾	105⅝	— 3⅜
150⅞	106⅝	600	Del, Lack & West (6)	116⅝	115⅜	115⅜	
114	100⅛	200	Detroit Edison Co (8)	103	103	103	+ ½
14⅝	10⅝	900	Dome Mines (1)	14⅜	13¾	14	+ ⅛
14⅜	12⅝	300	Douglas-Portln (1)	13½	13⅜	13½	— ⅛
118⅛	100	62,800	du Pont de Nemours (6)	130⅜	120⅜	128½	+ 4½
89⅝	82	300	Do pf (6)	84½	82½	83½	
13⅝	8⅝	2,600	EASTMAN KOD (17)	x104⅜	101¼	103⅜	+ 1⅝
27	25⅜	2,800	Eaton Axle & Spg (2.50)	25⅝	24⅜	25⅜	+ 1⅛
37⅛	32	2,700	Elec Storage Bat (14)	40⅝	36⅜	36⅝	— ⅝
20⅝	14⅜	100	Elk Horn Coal	14	14	14	
91½	62⅝	1,100	Endicott-Johnson (5)	70½	68⅜	69	
16⅝	14⅝	58,000	Erie	16⅜	15	16	+ 2⅛
25⅝	14	1,200	Do 1st pf	25⅞	21⅝	24⅝	+ 2⅛
18⅝	13⅞	7,300	Do 2d pf	18⅛	16	18⅛	+ 2⅜
31	27	900	Exchange Buffet (2)	31	27	27	
85	69⅞	30,300	FAMOS PLAY-L (8)	75½	69⅜	70	
96⅝	85⅝	1,100	Do pf (8)	96½	96	96	+
10⅝		300	Federal Min & Smelt	10	10	10	
340⅝	314½	900	Do pf (7)	325	316	x316½	+ ⅜
28⅝	16⅞	900	Fidelity-P Fire Ins (6)	188⅝	188⅝	188⅞	+ ⅜
10⅝	7⅞	100	55th Avenue Ins (6)	8	7⅝	7⅞	+ ⅛
132⅝	110	2,900	Fisher Body (10)	90	125	125	+12½
7⅝	7	100	Fisk Rubber	7½	7⅜	7⅜	— ⅛
62⅝	37⅝	3,100	Fleischmann Co (3)	46⅝	42⅜	46⅝	+ ⅝
58⅝	43⅛	1,400	Foundation Co (6)	72⅛	69⅝	70	— 2⅛
22	9⅝	1,700	Freeport-Texas	13	11⅝	11⅝	
15⅝	7⅝	500	GARDNER MOTOR	8⅛	8¼	8¼	
97⅝	86⅝	2,600	Gen Am Tank Car (3)	86⅞	85⅝	86⅞	— ⅛
14	12	1,400	Gen Asphalt	13⅝	13	13⅜	— ⅛
93	61	900	Do pf (5)	74⅝		74⅝	
91	72	100	Gen Baking (1)	78½	77	78⅝	+ ⅜
148⅜	96⅜	800	Gen Cigar (5)	82⅝	82½	82½	— 3⅜
190½	170⅜	3,500	Gen Electric (8)	180⅜	177	177	+ 1
12⅜	10⅝	1,200	Do special (.80)	11⅝	10⅝	11⅛	+ ⅛
13⅜	12⅜	30,900	Gen Motors (1.20)	16	14	15⅝	+ ⅛
97	79	500	Do pf (6)	91½	91½	91½	+ 1⅜
100	96	500	Do deb (6)	97⅝	97	97	+ ⅛
90	78⅜	1,800	Do deb (5)	82⅝	81	82⅜	+ 1⅜
19⅝	20⅝	300	Gimbel Brothers	17½	17	17⅜	— ⅛
102½	96⅝	800	Do pf (7)	99⅝	98	98½	+ ⅛
20⅝	13⅜	700	Goldwyn Pictures (1.60)	17⅜	17	17	+ ⅛
41⅝	30⅛	600	Goodrich (B F) Co	23½	21¾	23⅝	— ⅝
67⅝	63⅝	800	Goodyear Tire & R pf	67	65	65	— 1
90	62	100	Do prior pf (8)	61	61	61	+ ⅛
21	15⅝	400	Granby Consol	19⅛	18⅝	18⅝	— ⅛
6⅝	5⅛	100	Gray & Davis	5½	5⅜	5⅜	+ ⅛
90	51⅝	11,600	Great Northern pf (5)	56	52⅝	54	— 1⅜
36	25	16,500	Do ctfs for ore p (2)	32⅛	30⅝	30¾	+ ⅜
18⅝	14	300	Greene-Cananea Cop	18½	18⅜	18⅝	+ 1⅛
7⅛	5⅛	1,000	Guantanamo Sugar	6⅝	5⅝	6⅜	+ ⅜
20	9⅝	100	Gulf, Mobile & Northern	9½	9⅝	10⅜	— ½
104⅜	65⅛	52,600	Gulf States Steel (4)	83⅝	73¼	81⅝	+ 7⅜
2	⅛	600	HABIRSHAW ELEC C	⅜	⅜	⅜	
95½	80⅝	2,000	Hartman Corp (7)	88¼	83⅜	86	+ 3⅝
44	31	5,900	Hayes Wheel (3)	37⅝	35½	36⅝	+ ⅜
23⅜	12	800	Hendee Manufac	14	13	14	+ 1
70⅝	60	100	Homestake Mining (6)	61	61	61	— ⅜
38⅝	28⅝	1,800	Household Prod (3)	31½	30⅝	31½	+ ⅝
78	40⅜	1,400	Houston (6)	48	43⅝	45⅝	— 6⅜
28⅝	20	28,200	Hudson Motor Car (3)	28	25	27	+ 2
25⅜	16⅞	2,000	Hupp Motor Car (1)	21	20¼	20⅝	
56	15	800	Hydraulic Steel	15	13⅝	13⅝	+ ⅛
117½	105	600	ILLINOIS CENT (7)	106	105½	106	
1¼	¾	2,200	Independent Oil & Gas	1⅜	1⅛	1⅛	+ ⅛
19	4	1,500	Indiahoma Refining	4⅞	4⅝	4⅞	+ ⅛
8½	4	200	Indian Refining	5	5	5	
69⅝	31⅜	600	Inland Steel (2½)	34	32⅜	34	+ 1⅛
105	96½	200	Do pf (7)	101	100	101	+ 1½
43⅜	27	800	Inspiration Cop (2)	29	28⅝	28⅝	— ⅛
22⅝	9½	3,500	Interboro Rap Tran	13½	12½	13½	+ ⅝
11	2	200	Internat Agriculture	2⅝	2¼	2¼	+ ⅛
39⅝	6¾	300	Do pf	8⅝	8	8	+ ⅛
44	31	2,000	Internat Cement (3)	37⅜	37	37	+ 1⅜
27⅛	19⅝	6,200	Internat Comb Eng (2)	24	22⅝	22⅝	— ⅜
25	15	100	Internat & Gt North	17	17	17	+ 2
80⅛	71	2,800	Internat Harvester (5)	76⅜	73⅜	74⅝	— 2½
116¾	107	100	Do pf (7)	107	107	107	— ⅛
11⅝	4⅝	100	Internat Mer Marine	6	6	6	+ ⅛
17	18½	1,300	Do pf (3)	22	20⅜	21¾	+ ⅝
16¼	11⅜	7,200	Internat Nickel	13¼	12⅝	12⅜	— ⅛
83	68⅝	100	Do pf (6)	80	80	80	+ 1½
58⅝	30⅜	1,200	Internat Paper	35⅜	34	34	— 1½
75	64¼	600	Internat Shoe (3)	75	73	74¾	+ 1⅝
71½	64⅜	200	Internat Tel & Tel (6)	66½	66½	66½	..
41½	26⅝	1,600	Intertype Corp (1)	33	32	32¼	+ ⅛
19¼	8	2,500	Invincible Oil	8⅞	8¼	8¼	— ⅛
6⅝	2	200	Iowa Central	2	2	2	
58¼	32½	7,900	Iron Products	43⅝	37½	43⅝	+ 6⅝
45	31⅜	2,100	Do ctfs	43½	39¼	43½	+10½
8	¼	1,000	Island Oil & Trans	⅜	⅛	⅜	
24	17¼	1,300	JEWEL TEA	19⅝	18⅝	19	+ ⅜
82	62	600	Do pf	69⅜	68	69½	+ 1⅜
63⅜	50	19,300	Jones Bros Tea (4)	59⅝	57	57½	+ 1½
110	107	100	Jones & Laughlin (7)	110	109½	110	+ ⅛
24⅜	15⅝	1,800	KAN CITY SOUTH	17½	17	17	— ½
57⅜	48⅝	100	Do pf (4)	53	53	53	+ 1
⅜	⅛	900	Kansas & Gulf	⅜	⅜	⅜	..
45⅞	28	9,000	Kayser (Julius) & Co	39¾	33½	37½	+ 4⅜
104	95	100	Do 1st pf (8)	100	100	100	+ 1
62⅝	29	7,900	Kelly Springf Tire	33⅛	30⅝	31	— 2⅛
117½	84⅜	600	Kelsey Wheel (6)	94⅜	93	94½	+ 2⅜
45	32	17,500	Kennecott Copper (3)	35¾	34½	34½	+ ⅜
11⅝	4	1,900	Keystone Tire & Rub	4⅞	4½	4⅝	..
64⅜	35½	400	Kinney (G R) Co	56½	56	56⅜	+ ½
248½	177	500	Kresge (S S) Co (8)	215	214⅜	214⅜	— ¼
31⅜	17½	200	LEE RUB & TIRE (2)	19⅜	19⅜	19⅜	+ 1¼
71⅜	54	1,500	Lehigh Valley (3½)	62⅜	60	60¾	— 2½
118⅝	111⅜	200	Liggett & Myers pf (7)	x116⅛	116	116⅜	+ 1¼
74⅜	58⅛	3,200	Lima Locomotive (1)	66	63⅜	64½	— ¾
21½	11	2,800	Loew's, Inc	16½	15⅜	15½	
11⅜	6⅜	300	Loft, Inc	6⅜	6⅜	6⅜	+ ⅛
49⅜	36⅛	3,300	Louis-Wilcs Biscuit	51⅜	46	49	+ 3
178⅝	116	700	Lorillard (Pf Co (12)	156½	157½	158½	+ 2⅝
15⅝	8⅝	400	Louis & Nash (5)	88	87½	87½	— ½
20⅝	15⅜	800	M'INTYRE PORC M (1)	16⅝	15⅜	15⅜	— ⅛
94	84⅛	38,100	Mack Trucks (4)	84⅛	75½	80⅝	+ 2⅛
92	72	200	Do 2d pf (7)	84	84	84	+ 1
121	105	100	Mackay Cos (7)	109	109	109	+ 1
71½	47	200	Macy (R H) & Co	58⅝	58⅝	58⅝	+ ⅛
115⅜	110⅛	100	Do pf (7)	113	113	113	
38⅝	28⅜	1,200	Magma Copper	30½	30	30	+ ½
40	21	2,400	Mallinson & Co	25⅝	24	25⅛	— ⅝
75⅜	43	900	Manati Sugar	49	48	48	
146	56	1,000	Manhat Elec Sup (4)	63⅜	61½	61½	— ½
60	38⅜	100	Manhat Elevated	44⅜	44¼	44½	+ ½
150	36⅝	2,100	Do pref guar (2.40)	36⅝	35½	36⅜	+ ⅝
47⅛	42	300	Manhat Shirt (3)	44	44	44	+ 1
22⅝	18	7,500	Maracaibo Oil Explo	20⅜	18⅞	18¾	— 1½
87	62	100	Market St Ry pf (6)	66⅝	66⅛	66⅝	— ⅝
38⅝	26	47,300	Marland Oil (4)	31⅝	26⅜	27¼	— 3⅜
37⅜	20	800	Martin-Parry (3)	31	30	30⅝	+ ⅝
44⅛	36	600	Mathieson Alkali	42⅜	42⅜	42⅝	+ ⅛
69⅛	36⅜	5,500	Maxwell Mtrs, Class A	65⅜	63	64	+ ⅝
21	16½	5,500	Do Class B	16⅝	15½	15⅞	— ⅛
46	17½	3,200	May Dept Stores (5)	30⅜	28	28⅛	— ⅝
27⅜	18	6,100	Mexican Seaboard	19⅝	18⅜	18⅜	— ⅛
25⅛	6	2,400	Do 1st	7⅜	6⅞	6⅞	— ⅛
30⅜	22⅞	800	Miami Copper (2)	24½	23⅞	24	
12⅜	5⅜	33,600	Middle S Oil (1)	6	5⅝	5⅝	— ⅛
29⅜	21½	2,000	Midvale Steel	27	25⅝	27	+ 1⅜
		1,000	Minn & St Louis	1⅜	1	1	
63⅜	58	800	M, St P & S M (1.10)	60	58	60	+ 1
17	10	1,400	Mo, Kan & Tex	13⅞	10⅝	11⅝	+ ⅝
29⅝	23	2,000	Do pf, new	26½	25⅝	25⅝	— ⅝
29	23⅜	1,600	Mo Pacific	24	23⅝	23⅝	— ⅝
70	41⅝	800	Monfalon Power (1)	45	44⅝	45	+ ⅛
112	107⅜	100	Do pf (7)	108	108	108	+ 1⅛
36	18⅝	2,700	Montgomery-Ward	26⅝	20	20	— ⅝
28⅝	17⅜	8,300	Moon Motors (.35)	25⅜	23⅛	24⅜	+ 1⅜
17	7½	7	Morris & Essex (3½)	16	16	16	
11	7½	1,300	Mother Lode Coal (1)	8⅝	9½	9⅝	— ⅛
25⅝	16⅜	2,100	Mullins Body	15⅞	16⅜	14⅝	+ ⅜
111⅜	75⅝	300	NASH MOTORS (6)	95⅜	94⅜	94⅜	
18⅝	10⅝	600	National Acme	11⅜	10⅝	10⅝	— ⅛
46⅜	28	11,000	National Biscuit (3)	46⅜	45½	45½	
67½	40	100	National Cloak & Suit	52	52	52	
101	88⅝	100	Do pf (7)	95	93	93	
1½	¼	600	Nat Conduit & Cable	⅝	⅝	⅝	+ ⅛
42½	34⅜	9,600	National Dept Stores	38⅜	37½	39	+ 1¼
97⅜	90⅝	900	Do 1st pf (7)	92⅝	92⅝	92⅝	+ ⅝
72	55⅜	6,300	Nat Enam & Stmp (6)	62⅜	59⅜	61	— ⅝
130⅜	108	1,900	National Lead (8)	124½	117	123	+ 6½
114½	107⅝	300	Do pf (7)	113⅝	112⅝	x113¼	+ 3

New York Stock Exchange Transactions—Continued

1923 High	1923 Low	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
123	100	800	RAILWAY STL SPG (8)	106⅜	105	106	+ ⅜
121½	114⅛	100	Do pf (7)	114⅛	114⅛	114⅛	— ⅜
34⅝	29¼	100	Rand Mines (2.35)	30⅜	30⅜	30⅜	+ 1⅛
18⅜	9¼	2,600	Rapid Transit Sec	12⅜	12⅛	12¼	— ⅛
49	31⅜	600	Do pf	34⅜	33⅜	34⅜	— ⅞
17¼	10	2,700	Ray Consol Copper	11¼	10½	11	+ ⅜
81½	68½	9,200	Reading (4)	76½	74⅛	74⅛	— 1⅞
56½	44	900	Do 1st pf (2)	54	52½	52½	— ⅝
56⅜	45	800	Do 2d pf (2)	52⅞	52	52	..
48⅛	24	700	Remington Typewriter	33⅛	32	32	..
93¼	80	100	Do 2d pf	93¼	93⅛	93¼	+ 5⅜
31⅜	9⅝	3,600	Replogle Steel	13¼	12¼	12½	+ ⅛
66⅝	40⅛	27,100	Republic Iron & Steel	49⅛	45½	47⅛	+ 1⅛
96⅞	80	700	Do pf (7)	93½	91	92½	+ 1½
29⅞	14	4,300	Reynolds Spring (2)	20¼	18⅞	19⅛	— ⅜
68	47	19,900	Reynolds Tob. B (3)	68	66	68⅜	+ ½
118	114	200	Do pf (7)	115⅜	115⅜	115⅜	+ ⅛
55⅛	40½	2,500	Roy D N Y Sh (3.46)	44⅜	43⅜	x44⅜	+ 3½
37⅜	25	100	Rutland pf	30	30	30	— ⅛
22⅝	17	3,300	ST JOS LEAD (†2)	19¼	18½	18½	+ ⅜
27	17	900	St Louis-San Fran	19¼	18	18	— ⅜
50	37⅝	400	Do pf	40	39⅞	39⅝	+ 1
36⅜	25½	900	St Louis Southwest	28⅜	27½	28	— 1
63⅞	54⅜	700	Do pf (5)	58⅜	58	58	— ¼
5	1⅝	1,100	Santa Cecilia Sugar	2	1⅞	2	..
30	18½	900	Savage Arms	24½	24¼	24¼	+ ⅝
99¼	88	3,400	Schulte Ret Stores (§8)	95	93⅛	95	+ 1⅜
115	114	120	Do pf (8)	114	114	114	— 1
7½	4⅜	1,100	Seaboard Air Line	5⅜	5¼	5⅜	+ ½
13½	8⅛	1,400	Do pf	9⅞	9⅜	9⅜	+ ⅛
92⅜	65⅜	2,400	Sears, Roebuck & Co	77½	76	76	+ ⅛
12½	6	600	Seneca Copper	7⅞	7⅞	7⅞	+ ⅛
10⅜	5¼	400	Shattuck-Arizona	7	7	7	..
41¼	29¼	100	Shell Tran & T (2.06)	31½	31½	31½	+ 1½
19¼	12⅜	27,700	Shell Union Oil (1)	17⅜	16⅞	17⅛	+ ¼
95	90	500	Do pf (6)	92	91⅛	92	+ 1
16	6½	3,000	Simms Petroleum	7¼	6⅞	7	— ½
34⅝	23	1,900	Simms Company (1)	26⅝	25⅛	26	..
39⅜	19⅜	73,900	Sinclair Consol Oil (2)	23⅛	19¾	20	— 2½
99⅛	80¼	1,700	Do pf (8)	86	80¼	81	— 6
35	12½	12,800	Skelly Oil	15⅜	12⅜	12⅛	— 3
60	39¼	1,600	Sloss-Shef S & I	49	47	47½	+ 1½
95¼	84¼	13,800	South Pacific (6)	87⅜	86⅜	87⅜	+ ½
64⅜	38¼	400	South Porto Rico Sugar	43½	42⅜	43	+ 2
37⅜	24⅜	22,500	Southern Railway	33½	32	32⅜	— ⅝
70⅝	63	1,400	Do pf (5)	68	67⅜	68	..
27½	11⅝	4,800	Spicer Mfg	18⅜	16½	16¾	+ ⅜
97⅜	90	100	Do pf (8)	90	90	90	— 1
64½	47⅛	8,600	Stand Oil of Cal (2)	50⅝	49⅛	49⅛	— 1⅝
44¼	30⅜	12,900	Stand Oil, N J (1)	33½	32⅛	x32⅛	— 1½
118⅛	114⅜	4,000	Do pf (7)	116	114⅜	x114⅜	+ ⅜
67⅝	51	700	Sterling Prod (†4⅜)	55	54⅜	55	+ 1
124½	74	38,300	Stew War Speedo (10)	92⅜	89⅞	90½	— 1⅜
94¼	59½	6,600	Stromberg Carbur (7)	71⅜	68⅝	69⅛	— 1
126⅜	98¼	125,300	Studebaker Co (10)	107⅜	104⅝	106	— ½
15	7	3,700	Submarine Boat	9⅞	9¼	9½	..
6⅜	2⅜	300	Superior Oil	3	2⅞	2⅞	+ ⅛
34	24	200	Superior Steel	29	29	29	..
2⅞	1	100	Sweets Co of Amer	1⅝	1⅝	1⅝	+ ⅛
12⅜	8	1,500	TENN COP & C (1)	9⅜	8⅜	8⅜	— ⅝
52⅜	39⅛	12,300	Texas Co (3)	42⅞	41⅛	41¼	— 1⅝
65	53¼	8,800	Texas Gulf Sul (6)	58½	56⅜	58¼	+ ½
29½	14	1,200	Texas & Pacific	17⅛	15⅝	15⅝	— ⅞
24⅜	7½	6,000	Do Coal & Oil (f)	8⅜	7⅜	8	— ½
19¼	9½	400	Third Avenue	10½	9⅝	10½	..
144	94	200	Tide Water Oil	101	100	101	+ 2
45	33⅛	11,300	Timken Roll Bear (3¼)	40	38	38½	— ½
61½	46⅝	22,900	Tobacco Products	55⅝	53½	55	+ 2
85	76½	8,500	Do Class A (7)	84⅛	81⅜	83	+ ⅞
114	104⅜	300	Do pf (7)	109	109	109	— ⅜
14½	3⅝	18,600	Transcontinental Oil	4⅜	3⅜	4	+ ⅛
42	35⅞	300	UNDERW'D TYPE (3)	41	39⅝	41	+ 1⅜
144⅞	124½	9,500	Union Pacific (10)	131⅜	128½	130	— 1⅞
99⅜	81	100	Union Tank Car (5)	87	87	87	+ 4¼
39½	29	300	United Alloy Steel (3)	31	30⅜	30⅜	+ ⅛
85⅜	75⅜	100	United Drug (1½)	79¼	79¼	79½	— 1⅜
48½	46⅜	300	Do 1st pf (3½)	47½	47	47	..
183	152½	100	United Fruit (8)	172	172	172	+ 2½
21⅞	8½	300	United Ry Investment	10¼	10	10	+ ⅛
62	26½	700	Do pf	33	33	33	— ¼
84⅛	64⅜	1,800	United Ret Stores (3½)	77	75	76⅜	+ 1⅝
34½	20	5,000	U S C I P & Fdy	29⅛	26½	28	+ ⅝
72⅜	64	600	Do pf (5)	72½	71¼	72½	+ ⅝
8⅜	3½	100	U S Express	3½	3½	3½	— ¼
6½	2⅜	800	U S Food Products	3¼	3	3⅛	— ⅜
25	15	500	U S Hoffman Mach	17⅜	16⅝	17	— ⅝
73½	40	5,000	U S Ind Alcohol	49⅝	48	48	— ⅞
106	88⅛	900	U S Realty & Imp (8)	95⅞	94⅞	95½	— ½
108⅜	97½	1,100	Do pf (7)	100½	99⅝	100	..
64⅞	35½	10,500	U S Rubber	41⅞	38⅝	39½	— 2⅛
123½	110⅛	2,300	Do pf (7)	117¼	117	117	— ½
43⅜	20	1,100	U S Smelt, Ref & M	25½	23⅜	25	+ ½
48⅛	40½	100	Do pf (3½)	42⅝	42⅝	42⅝	— ⅜
109⅝	83½	89,200	U S Steel (5)	92⅞	90⅝	91½	— 1
123½	116⅛	2,300	Do pf (7)	117⅛	117	117	— ¼
76½	56	3,100	Utah Copper (4)	61	60	60	+ ⅝
24⅜	14⅜	200	Utah Securities	16½	16	16½	..
44⅝	24⅝	12,500	VANADIUM CORP	33½	31	31	— 2
64	33	200	Van Raalte	35¼	33	33	..
27	6¼	1,300	Va-Car Chem	9	7⅜	9	+ 1⅛
69	17	1,800	Do pf	26⅜	24	25½	+ 2½
68	52	200	Va Iron, Coal & C (2)	56½	56½	56½	+ 4½
23	15¼	1,600	V Vivaudou (2)	18½	17½	18½	+ 1
11⅞	7½	2,800	WABASH	9	8⅝	8⅝	— ⅜
34⅛	23⅛	5,100	Do pf A	27½	26¼	27	— ⅝
22½	16½	100	Do pf B	17½	17½	17½	..
20	14⅝	200	Waldorf System (1¼)	17⅜	17¼	17¼	— ⅛
15⅜	12¼	700	Weber & Heilbroner (1)	14	13⅜	14	+ ⅜
52⅜	38⅛	100	West Penn Co (2)	41	41	41	+ ½
117	111⅜	400	Western Elec pfd (7)	117	115	115	+ 1¼
15	9	1,600	Western Maryland	10	9½	10	+ ¼
26⅜	17	1,800	Do 2d pf	18⅜	17¼	18⅛	+ ⅛
20¼	15	200	Western Pacific	16⅜	16⅜	16⅜	— ⅛
63⅜	53	400	Do pf (6)	59½	59⅛	59½	+ ⅜
110½	101⅛	800	Western Union Tel (7)	106¼	105⅜	105⅞	— 1
120	77	100	Westinghouse Air B (7)	80⅝	80⅜	80⅝	+ ⅜
67⅛	52½	14,300	Do E & M (4)	60⅝	58½	58½	— ⅜
78	70	100	Do 1st pf (4)	73	73	73	+ 3
10⅝	6¼	1,400	Wheeling & Lake Erie	6⅞	6⅝	6⅞	..
19	11	300	Do pf	12⅜	11½	12¼	— ⅜
30⅜	21⅜	2,100	White Eagle Oil (†2¾)	23½	22⅜	22¾	— 1⅜
60⅞	45	3,700	White Motors (4)	51⅜	50	51	+ ⅛
5⅞	1¼	1,100	White Oil	1⅜	1¼	1¼	— ⅛
14	5⅜	1,600	Wickwire Spencer Steel	6⅝	6	6	— 1
8½	5	7,500	Willys-Overland	7⅜	7	7⅛	— ⅛
70	42½	1,600	Do pf	66⅜	65⅜	66¼	— ⅛
35½	23	400	Wisconsin Central	28	28	28	— ½
255	199⅜	2,100	Woolworth (F.W.) (8)	255	250½	251½	+ ¼
40⅛	23⅛	400	Worthington Pump	29⅝	29½	29½	— ½
11⅜	8¼	1,000	Wright Aeronautical (1)	10	9⅝	9⅝	— ⅛
80	63½	1,000	Youngstown S & T (5)	66⅜	65⅛	66½	+ 1⅛
			WARRANTS.				
32⅛	30½	1,000	Bklyn Rap Tran full pd	31½	30⅜	30⅝	— ⅜
			SCRIP.				
5	4½	100	Manhattan Elev	5	5	5	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. §Payable in preferred stock. xEx dividend.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & S. F.	1½	Q	Sep 1	*July 27
Balt. & Ohio pf	2	S	Sep. 1	*July 14
Bangor & Aroostook pf	1¾	Q	Oct. 1	Sep. 15
Beech Creek	50c	Q	Oct. 1	Sep. 15
Boston & Albany	2	Q	Sep. 29	Aug. 31
Buffalo & Susquehanna	1¾	Q	Sep. 28	Sep. 15
Do pf	2½	Ex.	Sep. 28	Sep. 15
Canadian Pacific	2½	Q	Oct. 1	Aug. 31
Do pf	2	S	Oct. 1	Aug. 31
Chestnut Hill	75c	Q	Sep. 4	Aug. 20
Cleve. & Pitts. gtd	1¾	Q	Sep. 1	Aug. 10
Do sp. gtd	1	Q	Sep. 1	Aug. 10
Delaware & Hudson	2¼	Q	Sep. 20	Aug. 28
Illinois Central	1¾	Q	Sep. 1	*Aug. 2
Do pf.	3	S	Sep. 1	*Aug. 2
N. O., Texas & Mex	1¾	Q	Sep. 1	Aug. 24
Norfolk & Western	1¾	Q	*Sep. 19	*Aug. 31
Pennsylvania	1½	Q	Aug. 31	*Aug. 1
Phila., Ger. & Norris	$1.50	Q	Sep. 4	Aug. 20
Pitts., Ft. W. & Chi	1¾	Q	Oct. 1	Sep. 10
Do pf	1¾	Q	Oct. 2	Sep. 10
Pitts. & West Va. pf	1½	Q	Aug. 31	Aug. 1
Pitts., Youngs. & Ash	1¾	Q	Sep. 1	Aug. 14
Reading Co. 1st pf	50c	Q	Sep. 13	*Aug. 27
St. L. Southwestern pf	1¼	Q	Oct. 1	Sep. 1
Southern Pacific	1½	Q	Oct. 1	*Aug. 31
Union Pacific	2½	Q	Oct. 1	*Sep. 1
Do pf.	2	S	Oct. 1	*Sep. 1

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Am. D. Tel. of N. J.	1½	Q	July 30	*July 16
Am. Power & Light	2½	Q	Sep. 1	Aug. 15
Am. Tel. & Cable	1¼	Q	Sep. 1	Aug. 31
Am. Tel. & Tel.	2¼	Q	Oct. 15	*Sep. 26
Blackstone V. G. & E.	$1.25	Q	Sep. 1	*Aug. 18
Brazilian T., L. & P.	1	Q	Sep. 1	July 1
Brooklyn City	25c	Q	Sep. 1	Aug. 20
Brooklyn Edison	2	Q	Sep. 1	Aug. 17
Brooklyn Union Gas	2	Q	Oct. 1	Sep. 14
Cent. Ark. Ry. & L.	1¾	Q	Sep. 1	*Aug. 15
Cen. Ind. P. & L. 7% pf	1¾	Q	Sep. 1	Aug. 30
Cent. Miss. Valley El. Prop. pf.	1½	Q	Sep. 1	*Aug. 15
Colorado Power	½	Q	Oct. 15	Sep. 29
Do pf.	1¾	Q	Sep. 15	Aug. 31
Cons. Gas, E. L. & P.	2	Q	Oct. 1	*Sep. 15
Do Series A pf	2	Q	Oct. 1	*Sep. 15
Do Series B pf	1¾	Q	Oct. 1	*Sep. 15
Consol. Gas, N. Y.	$1.25	Q	Sep. 15	Aug. 9
Detroit United Ry.	1½	Q	Sep. 1	Aug. 1
Duquesne Light 1st pf., Series A	1¾	Q	Sep. 15	Aug. 15
E. Shore Gas & E. pf.	50c	Q	Sep. 1	Aug. 15
East Wisconsin El. pf	1¾	Q	Sep. 1	Aug. 20
El Paso Electric	2½	Q	Sep. 15	*Aug. 30
Fed. Light & Trac. pf.	1½	Q	Sep. 1	*Aug. 15
Frank. & South. Phil.	$4.50	Q	Oct. 1	Sep. 1
Ga. Rwy. & Power	1	Q	Sep. 1	Aug. 20
Do 2d pf	1	Q	Sep. 1	Aug. 20
Gal.-Houston Elec. pf.	3	—	Sep. 15	*Aug. 28
Gold & Stock Tel.	1½	Q	Oct. 1	Sep. 30
Ill. Bell Telephone	2	Q	Sep. 30	Sep. 29
Kansas City P. & L. 1st pf. A	$1.75	Q	Oct. 1	Sep. 15
Lackede Gas Light	1¾	Q	Sep. 15	Sep. 1
Mackay Cos.	1¾	Q	Oct. 1	*Sep. 5
Do pf.	1	Q	Oct. 1	*Sep. 5
Massachusetts Light	40c	Q	Sep. 10	Aug. 25
Mid. W. Util. prior lien	1¾	Q	Sep. 15	Aug. 31
Monon West Penn Pub. Service pf.	43¾c	Q	Oct. 1	*Sep. 15
Montana Power	1	Q	Oct. 1	Sep. 13
Do pf.	1¾	Q	Oct. 1	Sep. 13
Nebraska Power pf.	1¾	Q	Sep.	Aug. 17
New Eng. Tel. & Tel.	2	Q	Sep. 29	Sep. 10
Newport News & Hamp. Ry., Gas & El.	1¾	Q	Oct. 1	July 14
Nor. Texas Electric	2	Q	Sep. 1	*Aug. 10
Do pf.	3	S	Sep. 1	*Aug. 10
Ohio Bell Tel. pf.	1¾	Q	Oct. 1	Sep. 20
Penn. Cent. L. & P. pf.	$1	Q	Oct. 1	*Sep. 10
Do pf.	10c	Ex.	Oct. 1	*Sep. 10
Penn. Water & Power	1¾	Q	Oct. 1	Sep. 14
Phila. Elec. com. & pf.	2	Q	Sep. 5	Aug. 17
Phila. Co. pf.	$1.25	S	Sep. 1	Aug. 10
San Joaquin L. & P.	1½	Q	Sep. 15	Aug. 31
Do prior pf.	1¾	Q	Sep. 15	Aug. 31
2d & 3d Sts., Phila.	$2	Q	Oct. 1	Sep. 1
Standard Gas & El. pf.	$1	Q	Sep. 15	Aug. 31
S. W. P. & L. pf.	1¾	Q	Sep. 1	Aug. 13
Wash. (D.C.) Ry. & E.	1¼	—	Sep. 1	Aug. 18
West Penn Co.	50c	Q	Sep. 29	Sep. 15
Wilmington Gas pf.	3	—	Sep. 1	Aug. 18

BANK STOCK.

Company.	Rate.	Period.	Payable.	Books Close.
Chemical Nat.	4	BM	Sep. 1	Aug. 24

TRUST COMPANY.

Company.	Rate.	Period.	Payable.	Books Close.
Lawyers Title & Trust.	2	Q	Oct. 1	*Sep. 21

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Advance Rumely pf.	75c	Q	Oct. 1	Sep. 17
Am. Art W. com. & pf.	1½	Q	Oct. 15	.....
Am. Bakery	1	Q	Sep. 16	Sep. 13
Do pf.	1¾	Q	Sep. 1	Aug. 22
Am. Bank Note pf.	75c	Q	Oct. 1	Sep. 14
Am. Beet Sugar pf.	1½	Q	Oct. 2	*Sep. 8
Am. Fork & Hoe	1½	Q	Sep. 15	Sep. 5
Do 1st pf.	3½	—	Oct. 15	Oct. 5
Do 2d pf.	2	—	Sep. 15	Sep. 5
Am. Felt pf.	$1.50	—	Sep. 1	Aug. 15
Am. Safety Razor	25c	SA	Oct. 1	Sep. 10
Am. Stores	25c	Q	Oct. 1	Sep. 20
Am. Laundry Mach.	35c	Q	Sep. 1	Aug. 22
Am. Metal	75c	Q	Sep. 1	Aug. 20
Do pf.	1¾	Q	Sep. 1	Aug. 18
Am. Multigraph	40c	—	Sep. 1	Aug. 18
Am. Multigraph pf.	1¾	Q	Oct. 1	Sep. 2
Am. Radiator	$1	Q	Sep. 29	*Sep. 15
Am. Rolling Mill pf.	1¾	Q	Oct. 1	Sep. 15
Am. Shipbuilding	2	Q	Nov. 1	Oct. 15
Do	2	Q	Feb. 1	Jan. 15
Do	2	Q	May 1	Apr. 15
Am. Smelt. & Ref. pf.	1¾	Q	Sep. 1	*Aug. 10
Am. Sugar Ref. pf.	1¾	Q	Oct. 1	Sep. 1
Am. Tob. com. & com. B	3	Q	Sep. 1	Aug. 10
Am. Window Glass pf.	3½	—	Sep. 1	Aug. 17
Armour & Co. of Ill. pf.	1¾	Q	Oct. 1	Sep. 15
Do of Del. pf.	1¾	Q	Oct. 1	Sep. 15
Associated D. G. 1st pf.	1½	Q	Sep. 1	Aug. 11
Do 2d pf.	1¾	Q	Sep. 1	Aug. 1
Atlantic Refining	1	Q	Sep. 15	Aug. 21
Atl. Terra Cotta pf.	1	Q	Sep. 15	Sep. 5
Atlas Power	$1	Q	Sep. 10	*Aug. 31
Auto Knitter Hosiery	$1	Q	Oct. 15	Oct. 1
Automatic Refrigerating	2	Q	Sep. 1	Aug. 20
Beacon Oil pf.	$1.87½	Q	Nov. 15	*Nov. 1
Borden Co. pf.	1½	Q	Sep. 15	*Sep. 1
Do pf.	1¾	Q	Dec. 15	*Dec. 1
Boston W. H. & Rubber	$1	Q	Sep. 15	Sep. 1
Brill (J. G.) Co.	$1.25	Q	Sep. 1	Aug. 24
Bristol Mfg.	2	Q	Sep. 1	*Aug. 13
Brown Shoe	1	Q	Sep. 1	Aug. 20
Brompton Plp & P. pf.	2	Q	Aug. 30	July 31
Bucyrus pf.	1¾	Q	Oct. 1	Sep. 20
Do	½	Ex.	Oct. 1	Sep. 20
Buckeye Pipe Line	$1.75	Q	Sep. 15	Aug. 10
Burroughs Add. Mach.	$2	Q	Sep. 29	Sep. 20
Cal. Packing	1½	Q	Sep. 15	Aug. 31
Cal. Petrol. ($100 par)	1¾	Q	Sep. 1	Aug. 20
Do ($25 par)	43¾c	Q	Sep. 1	Aug. 20
Do pf.	1¾	Q	Oct. 1	Sep. 20
Calumet & Arizona	$1	Q	Sep. 24	Sep. 7
Campbell Soup pf.	1¾	Q	Sep. 1	Aug. 15
Carter (Wm.) pf.	1½	Q	Sep. 1	Sep. 10
Celluloid Co.	1½	Q	Sep. 29	*Sep. 15
Century Ribbon M. pf.	1¾	Q	Sep. 1	*Aug. 20
Chesebrough Mfg.	3½	Q	Sep. 29	*Sep. 10
Do pf.	1¾	Q	Sep. 29	*Sep. 10
Chi. Flexible Shaft pf.	1¾	Q	Sep. 1	Aug. 21
Chicago Yellow Cab.	33 1-3c	M	Sep. 1	Aug. 30
Do	33 1-3c	M	Oct. 1	Sep. 20
Do	33 1-3c	M	Nov. 1	Dec. 20
Childs Co.	2	Q	Sep. 10	Aug. 25
Do pf.	1¾	Q	Sep. 10	Aug. 25
Chile Copper	62½c	Q	Sep. 29	Sep. 1
Cities Service	½	M	Oct. 1	Sep. 15
Do	1¼	Ex.	Oct. 1	Sep. 15
Do pf. & pf. B	½	M	Oct. 1	Sep. 15
Cities Service	½	M	Sep. 1	Aug. 15
Do	1¼	Ex.	Sep. 1	Aug. 15
Do pf. & pf. B	½	M	Sep. 1	Aug. 15
City Ice & Fuel, Cleve.	2	Q	Sep. 1	Aug. 20
Congoleum Co.	$2	—	Oct. 15	Oct. 6
Connor (John T.) Co.	50c	Q	Oct. 1	Sep. 20
Consol. Cigar pf.	1¾	Q	Sep. 1	*Aug. 15
Consumers pf.	3½	S	Aug. 20	Aug. 9
Continental Oil	50c	Q	Sep. 15	Aug. 25
Cosden & Co. pf.	1¾	Q	Sep. 1	*Aug. 15
Crane Co.	1	Q	Sep. 15	Sep. 1
Do pf.	1¾	Q	Sep. 15	Sep. 1
Crescent Pipe Line	37½c	Q	Sep. 15	Aug. 24
Crow's Nest Pass. Coal	1½	Q	Sep. 1	Aug. 12
Crucible Steel pf.	1¾	Q	Sep. 27	Sep. 16
Cuban-Am. Sugar pf.	1¾	Q	Sep. 29	*Sep. 4
Davol Mills	1½	Q	Oct. 1	*Sep. 24
Decker & Cohn pf.	1¾	Q	Sep. 1	Aug. 20
Deere & Co. pf.	75c	Q	Sep. 1	Aug. 15
Det. B. & Mal. Works	½	M	Sep. 1	Aug. 26
Diamond Match	2	Q	Sep. 15	Aug. 31
Douglas Pectin	25c	Q	Sep. 30	Sep. 1
Dom. Iron & Steel pf.	1¾	Q	Oct. 1	Sep. 14
Du Pont de N. Powder	1½	Q	Nov. 1	Oct. 20
Do pf.	1¼	Q	Nov. 1	Oct. 20
Du Pont de N. Co.	1½	Q	Sep. 15	Sep. 5
Do deb.	1½	Q	Oct. 25	Oct. 10
Ely-Walker Dry Goods	25c	Q	Sep. 1	Aug. 21
Eastman Kodak	$1.25	Q	Oct. 1	Aug. 31
Do pf.	1½	Q	Oct. 1	Aug. 31
Eaton Axle & Spring	65c	Q	Oct. 1	Sep. 15
Eisenlohr (O.) & B. pf.	1¾	Q	Oct. 1	Sep. 20
Fairbanks-Morse pf.	1½	Q	Sep. 1	Aug. 20
Famous Players	$2	Q	Oct. 1	*Sep. 15
Federal Acceptance	$1	Q	Sep. 1	Aug. 15
Fed. Mining & Sm. pf.	1¾	Q	Sep. 15	Aug. 25
Fleischmann Co.	50c	Ex.	Oct. 1	.....
Foundation Co.	$1.50	Q	Sep. 15	Sep. 1
Do pf.	$1.75	Q	Sep. 15	Sep. 1
Fulton Iron Works	2	Q	Sep. 1	Aug. 22
Galena Signal Oil	1	Q	Sep. 29	Aug. 31
Do pf.	2	Q	Sep. 29	Aug. 31
Gen. Asphalt pf.	1¼	Q	Sep. 1	Aug. 15
General Motors	30c	Q	Sep. 12	Aug. 20
Do 6% pf.	1½	Q	Nov. 1	Oct. 8
Gen. Chemical pf.	1½	Q	Nov. 1	Oct. 8
Do 7% deb.	1¾	Q	Nov. 1	Oct. 8
General Cigar pf.	1¾	Q	Sep. 1	Aug. 24
Do deb. pf.	1¾	Q	Oct. 1	Sep. 15
General Electric	2	Q	Oct. 15	Sep. 5
Do special stock	5	—	Oct. 15	Sep. 5
Do special stock	15c	Q	Oct. 15	Sep. 5
Gen. Development	25c	Q	Aug. 20	*Aug. 10
Gillette Safety Razor	3	Q	Sep. 1	Aug. 1
Do stock	75c	—	Dec. 1	Nov. 1
Goodrich (B. F.) pf.	1¾	Q	Oct. 1	Sep. 21
Grasselli Chemical	2	Q	Sep. 29	Sep. 15
Do pf.	1½	Q	Sep. 29	Sep. 15
Great A. & P. Tea	75c	Q	Sep. 15	*Sep. 10
Do pf.	1¾	Q	Sep. 1	*Aug. 21
Guantanamo Sugar pf.	2	Q	Sep. 29	*Sep. 15
Gulf States Steel	1	Q	Oct. 1	Sep. 15
Hamilton-Brown Shoe	1	M	Sep. 1	.....
Hanna (M. A.) 1st pf.	1¾	Q	Sep. 20	*Sep. 5
Harb.-Walker Refrac.	1½	Q	Sep. 1	Aug. 21
Do pf.	1½	Q	Oct. 20	Oct. 10
Hartman Corp.	1¾	Q	Sep. 1	Aug. 20
Hart, Schaff. & Marx	1½	Q	Aug. 31	Aug. 18
Hayes Wheel	75c	Q	Sep. 15	Aug. 31
Hecla Mining	15c	Q	Sep. 15	Aug. 15
Hood Rubber Prod. pf.	1¾	Q	Sep. 1	Aug. 23
Household Products	¾	Q	Sep. 1	Aug. 15
Hudson Motor Car	75c	Q	Oct. 1	Sep. 20
Hydrox Corp. pf.	1¾	Q	Sep. 1	Aug. 21
Imperial Oil, Canada	75c	Q	Sep. 1	Aug. 15
Inspiration Copper	50c	Q	Oct. 1	*Sep. 13
Int. Cement	75c	Q	Sep. 29	Sep. 15
Do pf.	1¾	Q	Sep. 29	Sep. 15
Int. Cotton Mills pf.	1¾	Q	Sep. 1	Aug. 23
Int. Salt	1½	Q	Oct. 1	Sep. 15
Int. Shoe pf.	50c	M	Sep. 1	Aug. 15
Ingersoll-Rand	2	Q	Sep. 1	Aug. 17
Inland Steel	62½c	Q	Sep. 1	Aug. 15
Do pf.	1

Stock Exchange Bond Trading

Week Ended Saturday, August 25, 1923 — Total Sales $35,591,400 Par Value

UNITED STATES GOVERNMENT LOANS.

Figures after decimal represent 32d of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
100.30	100.00	5,400	Lib 4½s, 1932-47	100.4	100.00	100.1	..
99.25	99.30	12	Lib 3½s, 1932-47	99.30	99.30	99.30	..
98.22	98.12	17	Lib 1st 4s, 1927-42	98.11	98.8	98.8	+.4
98.6	98.22	318½	Lib 1st cv 4½s, 32-47	98.14	98.10	98.13	+.03
98.26	98.20	64	Lib 1st cv 4½s, '32-47 reg	..	98.13	98.4	98.10	+.8
98.24	98.24	12660½	Lib 2d cv 4¼s, '27-42	98.15	98.10	98.11	..
98.28	98.27	22½	Lib 2d cv 4¼s, 1927-1942, reg	..	98.30	98.8	98.8	-.2
98.6	97.25	32671½	Lib 3d 4¼s, 1928	..	98.31	98.27	98.30	+.1
98.4	97.17	51	Lib 3d 4¼s, '28, reg	..	98.28	98.25	98.29	+.4
98.6	98.25	23673½	Lib 4th 4¼s, '33-38	..	98.16	98.10	98.12	+.1
98.06	98.5	158	Lib 4th 4¼s, 1933-1938, reg	..	98.13	98.10	98.13	+.3
98.1	98.1	6000	Treas 4¼s, 1947-52	..	99.26	99.17	99.26	+.8
Total sales							$10,592,400	

FOREIGN BONDS.

103½	100	54	ARGEN 7s, temp cfs, '27	102½	102	102	..	
93¾	77½	3	Argen 5s, 1945	82	81½	82	+ 1	
105	98¾	17414	Austr'n Gov s f 7s, 43, cfs	80	88¾	88½	— ¾	
2⅜	0	30	CHINESE GOV 8 5s, '51	62½	0	11¾	— ¼	
108½	107¾	41	City of Bergen 8s, 1945	108⅜	108⅜	108⅜	— ⅛	
113¼	108⅝	30	City of Berne 8s, 1945	109⅝	109	109⅝	+ ⅝	
79¼	69	39	City of Bordeaux 6s, '34	77⅜	75½	76¼	+ ½	
113	102⅝	1	City of Christiania8s, '45	106½	106⅜	106½	+ ¼	
92⅝	88	18	City of Copen 5½s, 1944	89¾	89⅛	89½	+ ⅛	
82⅜	65	41	City of Gr Prague7½s, '52	76⅝	75⅜	76⅜	+ 1⅛	
87⅜	69	6	City of Lyons 6s, 1934	77⅛	75⅜	76¼	+ ¼	
93½	69	30	City of Marseilles 6s, '34	77⅜	75⅜	76¼	+ ⅛	
91⅝	85	1	City of Montevideo 7s, '52	86½	86⅛	86⅜	+ ⅛	
100	97	..	City of Port Alegre s f 8s, 1961	..	96	96	..	
97	91	9	City of Rio de Jan 8s, 45	93½	92	93¼	+ 1⅛	
97	90	21	City of Rio de Jan 8s, 47	91½	91	91¼	— ⅜	
96½	95⅝	2	City Sao Paulo 8s, '52 rets	97½	96	97	..	
93	90½	10	City of Soissons 6s, 1936	80	79	80	+ ⅝	
78½	75⅝	9	City of Tokio 5s, 1952	75	74½	75	+ ⅜	
114	100	1	City of Zurich 8s, 1945	110	109¾	109¾	— ⅛	
96⅜	75	3	Czechoslovak Rep 8s, '51	93½	92½	93	..	
109⅛	106⅝	9	DANISH M s f 8s, '46-A	108	107½	107⅝	— ⅛	
109⅝	106⅝	2	Danish s f 8s, 1946, B	108	107½	107½	— ½	
81	75	129	Dept of Seine 7s, 1942	83⅝	81	83½	+ 2	
97	94	37	Dom Rep 5½s, 1942, cfs	89½	88½	88½	..	
102	95½	1	Dom Rep 5s, 1958	102	101	101	+ ⅛	
91	91	26	Dom of Canada 5s, 1926	100⅛	99⅝	100⅛	+ ⅛	
102¾	100	97	Dom of Can 5½s, 1929	102	101½	101½	— ⅛	
101	95½	61	Dom of Can 5s, 1931	100⅜	100	100	..	
98⅝	97⅝	337	Dom of Can 5s, '52	100⅜	99	99⅞	..	
88½	82½	155	Dutch East Indies 6s, '47	96⅜	95⅝	96⅛	— ⅜	
93¾	92½	16½	Dutch East Indies 6s, '62	98⅜	95⅜	96	— ⅜	
94½	87⅜	153	Dutch E I 5½s, '53, tr rcts	91⅞	90⅝	91¼	— ⅜	
93⅜	83½	24	FRAMERICAN 1 O 7½s, 1942 temp ctfs	..	88	86½	88	+ ⅛
101	88½	58	French Gov 8s, 1945	..	98	93⅜	98	+ 2⅝
96⅝	86	327½	French Gov 7½s, 1941	..	94⅝	93	94⅝	+ 2
92	78⅝	4	HOLLAND-AM sf 6s, 47 ctfs	..	91	89⅝	89⅝	— 1⅝
93⅝	92⅜	27	JAPANESE 6½s, 1925	..	93¼	92⅝	93	..
93⅝	91⅛	11	Jap 6½s, 2d ser, 1925	..	92⅝	92¼	92½	— ⅛
93	76⅜	30½	Jap 4s, sterling loan, '31	..	81	80	80⅝	+ ⅛
14⅝	14	31	Jugoslav (Austria) Un Mar'time Vkts 6s, 1947, int ctfs	26	25	25½	+ ..	
98⅝	93¼	18	KING OF BELG 6s, 1925	96½	96⅛	96	..	
92½	92	85	King of Belg 7½s, 1945	99⅝	98¼	99⅝	+ 1⅝	
93¾	91	81	King of Belg 8s, 1941	100⅝	98½	100	+ 2½	
108⅝	107⅝	11	King of Denmark 8s, 45	110	109⅝	109⅝	— ⅛	
20	15	4	Do 6s, '42	..	98¾	95½	95½	— 1
97	92⅝	1	King of Italy 6½s, 1925	96⅝	96¼	96¼	..	
97½	97½	1500	King of Neth 6s, 1972	101⅛	99⅝	100	— 1	
96⅝	96⅛	54	King of Norway 6s, '43, w i	96⅝	96⅛	96⅛	— ⅛	
110	109	13	Do 8s, '30	110⅝	110	110¼	— ⅛	
100	95¼	82	Do 6s, '52, ctfs	..	96	95¼	95⅝	— ⅛
34⅜	30⅝	2800	King of Serbs, Croats and Slovenes temp 8s, '62	..	71	67½	68	— 2¼
96	93½	80	King of Sweden 6s, '39	101⅝	101	101¼	— ⅜	
42	30	6	MEX IRRIGA 5½s, '43	..	33⅜	32	32	+ 1
63½	30	38	ORIENT DEV deb 6s, '53, certificates	..	91½	91	91¼	+ ⅛
78¼	63½	189	PARIS-L-M R R 6s, '58	..	72⅜	70½	71¼	+ 2⅛
97⅜	95	4	Paulista Ry ref 7s, '42, A	97	..	96	97	+ ½
91	86	29	REP OF BOLIVIA 8s, '47	88½	88	88¼	..	
97	93½	37	Rep of Chile 7s, 1942	..	95	94¼	95	..
93⅝	100½	62	Do 8, 1926	..	103⅜	103	103¼	+ ¼
104½	100¼	34	Do 8s, 1941	..	103⅜	103	103½	..
94¼	100½	58	Do 8s, 1946	..	103⅜	103	103½	..
95	90	32	Rep of Colombia 6½s, '27	92½	91⅜	92½	+ 6	
94⅝	93	10	Rep of Cuba 5s, 1944	..	99	98	99	+ ½
93½	87	1	Do 5s, 1949	..	91½	91½	91½	+ ½
94½	89½	55½	Do 5½s, 1953, ctfs	..	99¼	99¼	99¼	..
90	81½	3	Do 6½s, 1949	..	83½	83½	83½	— 1
98	90½	48	Rep of Haiti 6s, '52, A	..	91½	90½	91	— ⅝
97⅜	95½	12	Rep of Panama 5½s, '52 receipts	..	97⅜	95½	95½	..
97	102¾	38	Rep of Uruguay 8s, '46	103¼	102¼	102¾	— ¼	
102¾	100	11	STATE QU'NSL'D 6s, '47	100⅜	100½	100½	— ¼	
106½	105½	21	Do 7s, 1941	107	106¼	107	..	
100	93	19	State of Rio Grande del Sul 8s, 1946	..	96	95½	96	..
98⅜	95½	17	State of Sao Paulo 8s, '36	99½	98⅜	99	— ⅛	
116½	114	13	Swiss Confed s f 8s, '40	114⅜	114¼	114⅜	..	
16	11	18	U K OF GT B & IRE ev 5½s, 1929	..	111⅝	111⅜	111⅝	— ⅜
101½	101	114	Do 5½s, 1937	..	102½	102	102⅛	— ⅛
104⅞	98⅝	11	U S of Brazil 7½s, '52	100	99⅝	100	100	..
89	81⅝	65½	Do 8s, 1941	..	96	95⅝	96	..
91	93⅜	25½	Do 7½s, 1952, large	..	99½	99½	99½	..
87	80	42	Do C Ry El 7s, 1952	..	81½	81	81⅛	+ ⅛
85½	69	40½	U S of Mexico 5s, 1945	..	55	52⅝	53⅛	— 1½
12	4	..	Do 5s, ex-1 readjustment receipts	..	5	5	5	..
113⅜	20	1165½	Do 5s, 1954	..	32	32	32	+ 1
93	87	10	Uru 8S of Con 6, '37, ctfs	89¾	88½	89¼	+ ¼	
Total sales, $5,461,000.								

NEW YORK STATE BOND

113⅜	110⅝	3	N Y Canal 4½s, 1961	110⅜	110⅛	110¼	— ⅜

NEW YORK CITY BONDS

91	88½	1	4½s, 1960	100½	100½	100½	+ ⅜
107½	104⅜	5	4½s, May, 1957	104⅝	104⅜	104⅜	+ ⅛
107½	104⅜	5	4½s, 1957	104⅜	104⅜	104⅜	..
Total sales, $8,000.							

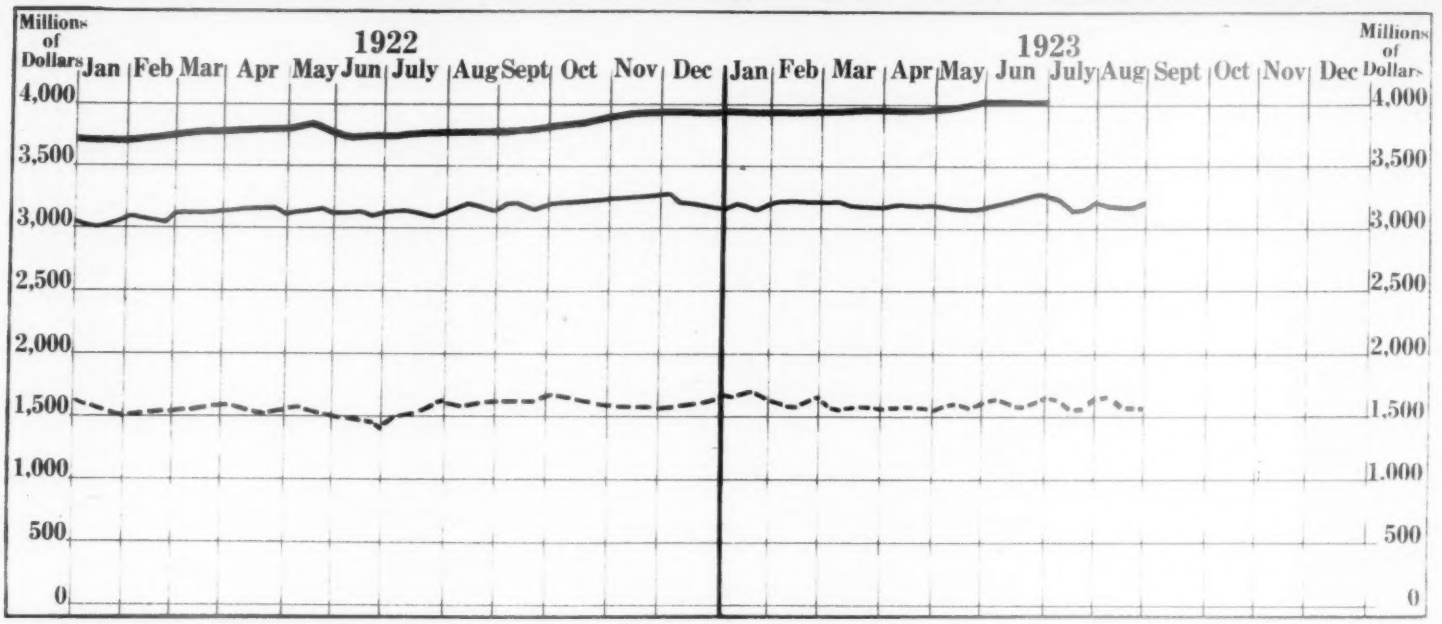
CORPORATION ISSUES.

85	81	2	ADAMS EXPRESS 4s, '48	80	80	80	..	
96½	92¼	3	Aiax Rubber 8s, 1936	..	93⅝	93⅜	93⅝	+ ⅜
8	3	2	Alaska Gold Mines 6s, A, 1925	..	5	5	5	..
52½	28	1	Albany & Sus 3½s, 46	..	29½	29¼	29½	..
107¾	96	162	Am Ag Chem 7½s, 1941	97	96	97	— 1	

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101½	95	4	Do 5s, 1928	96⅜	96	96	..
97⅜	92½	27	Am Chain s f 6s, 1933	93⅜	93	93½	..
90⅜	86	4	Am Republics deb 6s, '37	86	86	86	— 2½
92⅜	86⅝	60	Am Smelt & Ref 5s, '47	91½	91	91¼	+ ⅛
102	98⅝	38	Do 6s, 1947, ctfs	102	101⅝	102	+ ⅜
104	100½	29	Am Sugar Ref 6s, 1937, comp ctfs	102	101⅜	101⅝	+ ⅛
93¼	91	35	Am T & T col 4s, 1929	93	92⅝	92½	— ⅛
98⅝	95	147	Do col 5s, 1946	98¼	97⅜	97⅝	— ⅛
90	86	1	Do gold 4s, 1936	88½	88½	88½	+ ½
117¼	113½	71	Do cv 6s, 1925	115⅝	115¼	115⅜	+ ⅛
86	82½	20	Am W W Elec col 5s, '34	84¼	83⅝	84	..
86¾	62½	14	Am Writing Paper 6s, '39	64	63	64	+ 1½
98⅜	95⅝	250	Anaconda Cop 6s, '53, ctfs	97½	97⅛	97½	..
104⅝	98½	200	Do cv deb 7s, 1938	100⅜	100	100⅜	— ⅜
93⅝	82	80	Armour & Co 4½s, 1939	83½	82⅝	83¼	+ ⅛
91½	84⅜	335	A, T & S F gen 4s, 1995	89⅝	88¼	88⅜	— ⅜
82⅝	76⅝	10	Do adj 5s, 1995, stpd	80½	80	80⅛	..
81	77	3	Do cv 4s, 1909-55	81	83¼	84	+ ½
86⅝	72⅝	6	Do T S Line 4s, 1958	85⅝	85¼	85¼	— ½
83	77½	6	Do Rocky Mtn Div 4s, '65	80	79⅜	80	..
93	87½	2	Do Cal-Ariz ref 4½s, '62	91	91	91	— ⅛
100	96	1	Atl & Char A L 1st 5s, '44	97½	97½	97½	— ⅛
80	82⅝	13	Atl Coast Line 1st 4s, '52	87⅜	87	87	— ½
108	106	6	Do 7s, 1930	106⅜	106½	106⅝	..
83	77	3	Do L & N col 4s, 1952	83¼	81⅝	81⅝	— ⅛
39⅝	26	1	Atl Fruit 7s, ctfs, 1934	26	26	26	..
100⅝	96⅜	57	Atl Ref deb 5s, 1937	98¼	97⅛	97⅜	— 1
103	100¼	1	BALDWIN LOCOMO 5s, '40	100½	100½	100½ *	
96	93⅜	89	Balt&Ohio pr lien 3½s, '25	95½	95¼	95⅜	+ ⅜
81½	74⅝	29	Do gold 4s, 1948	78½	78¼	78⅜	..
81⅜	77	115	Do cv 6½s, 1933	81⅜	81⅛	81⅜	+ ⅛
85	79⅜	35	Do ref 5s, 1995	82½	82⅞	82⅛	— ⅛
101⅝	98⅜	62	Do 6s, 1929	101½	100⅝	101¼	+ ⅜
95	91⅛	33	Do P L E&W Va 4s, '51	94⅝	94¼	94½	..
78⅜	72⅛	12	Do P, L E&W Va 4s, '41	75⅜	75¼	75⅜	+ ⅜
94⅝	94⅛	37	Do S W Div 3½s, '25	94⅛	93⅞	94¼	+ ⅛
67⅜	61⅛	11	Do Tol, Cin 4s, 1959	65	64⅜	64½	— ½
103¼	94	8	Barnsdall s f 8s, 1931	96½	95¼	96	+ ⅞
106⅛	95⅛	84	Bell Tell of Pa ref 5s, '48	97½	96⅞	97¼	— ⅛
100	97⅞	9	Beth Steel ext 5s, 1926	98¾	98	98¼	+ ⅝
93⅜	87	17	Do purchase money 5s, 1936	88½	87½	88½	+ 1⅜
100⅜	96	54	Do s f 6s, 1948	98	97½	97⅝	+ ⅛
94	89⅛	50	Do 5½s, 1943, ctfs	90½	89⅜	90¼	+ ⅛
97⅛	90⅝	18	Do ref 5s, 1942	95¼	94⅛	95	..
100⅝	97⅜	52	Braden Copper 6s, 1931	100	99	99	— 1
97¾	91⅜	70	Brier Hill Steel 5½s, '42	94½	94⅛	94⅛	— ⅛
99	94½	3	Brklyn Edison gen 5s, '49	98	97	98	+ 1
105	100⅝	3	Do gen 6s, 1930	103⅜	103½	103½	— ⅛
108½	105	5	Do gen 7s, C, 1930	107	106½	106½	— ½
109⅝	107	5	Do gen 7s, D, 1940	109	108½	108½	..
79	54	5	Brooklyn R T 5s, 1945, ctfs of deposit	70¾	70⅝	70⅜	— ⅜
95½	84	81	Do 7s, 1921, ctfs of dep	86⅝	86⅜	86⅝	— ⅜
105½	100¼	7	Brklyn Un Gas ref 6s, '47	103⅞	103	103⅝	..
117	107⅜	2	Do cv 7s, 1929	108⅝	108⅝	108⅝	+ ⅛
117½	107½	15	Do cv 7s, 1932	109⅜	108⅝	109	..
109	103½	16	Do 5s, 1945	96	94⅝	96	..
92¼	87	1	Buff, R & P con 4½s, '57	89¼	89¼	89¼	+ ⅛
101¼	100	2	Do gen 5s, 1937	100	100	100	— 1¼
86⅝	82⅜	6	Burn Ter 5s, 1955	84	83⅝	83⅝	— ⅝
93	85	6	Bush Term Bldg 5s, 1950	93	92½	92½	+ 2
87	80	2	Bush Term 1s, 1952	85¼	84⅝	84⅝	+ 3⅛
98⅜	93⅞	2	CAL G & EL 1C 5s, 37	96¼	96⅛	96¾	(seller 10)
99½	95⅜	7	Camaguey Sug 7s, 1942	97⅝	96⅜	96⅝	— 1½
100	94	10	Can South con 5s, 1962	99	97⅜	99	+ 1
97¾	91½	1	Can SS Lines 7s, 1942	93⅝	93⅜	93⅝	+ ⅛
103½	100	10	Can Gen Elec deb 6s, '42	101½	101	101½	..
115	112	37	Can Northern 7s, 1940	113½	113	113½	..
113⅜	110⅝	21	Do 6½s, 1946	113⅝	113	113¾	+ ⅛
80½	76⅜	78	Can Pac deb 4s, perpet	80¼	79⅛	79⅜	— ⅛
91	88⅜	5	Car, Clinch & O 5s, 1938	92⅝	92⅜	92⅜	— ⅛
98⅜	93	37	Do 6s, 1952	97	96⅜	96⅜	..
100	97	1	Cent Dist Tel 5s, 1943	99	99	99	..
101½	99½	52	Cent of Ga 6s, 1959	101	100½	100⅝	— ⅜
97½	94⅜	1	Do Mob Div 5s, 1946	94⅝	94⅜	94⅜	..
99⅛	97	11	Central Leather 5s, 1925	97⅞	97	97	— ⅛
58	18	2	Central N E 5s, 1961	52⅜	52¼	52½	+ 2
106	103⅝	3	Centrl of N J 6s, 1987	104½	104⅜	104⅜	— 1
91⅜	86½	2	Central Pacific 3½s, 1929	91⅝	91⅜	91⅜	..
88⅜	81⅜	65	Central Pacific 4s, 1949	87	85⅜	87	+ ⅛
81	79⅜	2	Do T S Line 4s, 1954	81	81	81	..
150	116⅝	61	Cerro de Pasco 8s, 1931	125	122	122½	+ 2½
88⅛	86	15	Ches & Ohio cv 4½s, 1930	87	86⅝	87	..
102	97⅜	5	Do con 5s, 1939	101	101	101	..
90⅝	86⅝	30	Do cv 5s, 1946	89½	89	89½	+ ⅜
97	94⅞	7	Do Istd 5s, 1992	95	95	95	..
86⅝	86⅛	16	Do gen 5s, 1992	84	83⅜	83⅜	— ⅝
54⅝	50⅛	93	Chicago & Alton 3s, 1949	54½	54	54½	+ ⅜
23¾	24⅜	60	Do 3½s, 1950	30	28½	30	+ 1½
42	39½	1	Do 3s, cfs, sta	32	32	32	+ 1
101½	86⅜	44	C, H & Q 1st & ref 5s, '71	93⅛	92⅞	97½	+ 1⅛
89½	83	16	Do gen 4s, 1958	87⅜	87	87	..
83	78½	9	Do III Div 3½s, 1949	86⅜	80	80⅜	+ ⅛
66	18	5	Chi City & Conn col 5s, '27	52¼	52¼	52¼	+ 1
81½	76½	28	Chi & E Ill gen 5s, 51, cfs	78½	77⅝	78¼	— ⅛
97½	89	11	Chicago & Erie 5s, 1982	91¼	91¼	91¼	+ ¼
54	36½	90	Chi Gt West 4s, 1959	48¼	47½	48¼	+ 1
86	42½	38	Do 4s, Sept. '24, and sub ser't coup's attached	43⅝	42½	43½	+ 1
81	80⅛	4	Chi, Ind & L gen 5s, 66	80½	80¼	80½	— ⅛
98	94⅜	7	Do gen 6s, 1966	98⅜	97	97½	+ 1
74⅜	70	3	C, M & St P gen 4s, 1989	73½	71¼	73½	+ 2
65½	62	7	Do gen 3½s B, 1987	62	63	63	+ ⅜
84	76⅝	71	Do 4s, 1925	74	72⅝	73½	+ ⅜
63½	57	9	Do 4s, 1934	44½	53	54	+ 1
68	57	45	Do cv 4½s, 1932	57	55⅛	56⅜	— ⅛
70	56	51	Do cv 5s, 2014	58½	56	57¼	— ⅛
125¾	69½	177	Do ref 4½s, 2014	52	49½	50	— 1¼
83⅞	77⅜	12	Do gen 4½s, 1989	78½	77⅜	77⅝	— 1⅛
88¾	54½	16	C, M & Pug Sd 4s, 1949	55	54½	55	+ ⅛
101	97⅞	19	Chi & N W deb 5s, 1933	98⅛	98¼	98½	+ ½
99½	97	2	Do registered	..	97	97	..
87	80⅛	15	Do gen 5s, 1987	83½	83	83	..
105⅞	100⅜	9	Do gen 5s, 1987	100⅞	100⅜	100⅜	— ⅜
110	105⅞	17	Do 7s, 1930	107⅞	107	107	— ⅛
111	106	10	Do 6½s, 1926	107	106½	107	— 1¼
83⅝	76½	29	Chi Rys 5s, 1927	77½	76⅜	77	..
82	76⅝	6	C, R I & Pac gen 4s, 1988	79	79	79	..
83½	73⅝	107	Do ref 4s, 1934	75⅝	74⅜	74⅝	— ⅜
101½	95	2	Chi, St L&NO gold 5s, '51	100⅝	100⅜	100⅝	+ ⅛
96¾	92⅜	2	C, St P, M & O 5s, 1930	95	94⅝	94⅝	— ⅛
100⅜	97	7	C, T & S E ref 5s, '60	81	81	81	..
82⅞	76⅝	8	Chi Un Station 5s, 1963	99⅛	98½	98½	— ½
113⅝	111	13	Do 6½s, 1963	114½	114	114	+ ⅜
93	87⅜	7	Do 4½s, 1963	89⅜	89⅛	89⅛	— ⅛
75⅜	70	13	Chi & W Ind con 4s, '52	71	70½	71	..
103	101½	1	Do col tr 7½s, 1947	102⅛	102⅜	102⅛	+ ⅛
103⅛	100⅛	38	Chile Copper 6s, 1932	99⅜	99	99⅛	— ⅛
98⅛	95½	2	Chi Gas & El s f 5½s, '61	97	97	97	— 1
98⅝	95	1	Do ref 5s, 1954	96⅛	96⅛	96⅛	+ ⅛
99	86⅛	2	Chi, Q, StL & Chi 4s, '6	89	89	89	+ 1
99	97	1	Chi, San Clev 5s, 1928	97⅜	97⅜	97⅜	..
82⅜	76	11	C, C, C & St L gen 4s, '93	78⅝	78⅜	78⅝	+ ⅜
93½	90½	6	Do deb 4½s, 1931	91⅝	91⅜	91⅞	..
99	95⅝	10	Do gen 5s, 1963	98⅜	98⅜	98⅝	+ 3
92⅝	100	19	Do ref & imp 6s, A, '29	101½	101	101¼	— ⅛
88	80⅛	1	Do Cairo div 4s, 1939	84½	84⅜	84½	— ½
84⅜	74⅛	8	Do St L div 4s, 1990	79	78⅜	78⅜	+ 1⅛
105½	101	24	Cleve Un Term 5½s, 1972	102½	102¼	102½	+ ⅛
95⅜	94⅜	27	Do 5s, 1973, temp ctfs	95⅝	94⅜	94⅜	— ⅛
78⅜	74	5	Col Industrial 5s, 1934	75	75	75	..
89⅝	85½	2	Col Fuel & Iron 5s, 1934	86	86	86	— 1

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
87⅛	81	19	Col & Southern 4½s, '35	83	82⅜	82½	— ½
97⅝	95	3	Col Gas & El 5s, 1927	96½	96	96	— ⅝
97¾	95¼	20	Do 5s, 1927, sta	97	96½	97	+ ⅜
75½	69	2	Commer Cable 4s, 2397	70	69½	70	+ 1
83⅝	81	12	Commonw'th Pwr 6s, '47	86½	85⅜	86½	+ 1
101½	98¼	6	Compan A Har 7½s, 1937	100¾	100	100¼	..
101	97½	3	Comp Tab Record 6s, '41	100	99¼	100	..
90	84½	18	Con Coal (Md) ref 5s, '50	87⅜	86½	87¼	+ ⅛
92½	84½	50	Consumers Power 5s, '52	89½	89	89½	+ ¼
98½	89½	3	Con G of Chi 1st 5s, '36	93½	93¼	93½	..
101	98	5	Corn Products s f 5s, '34	99⅜	99½	99⅝	+ ⅜
95	88¼	9	Cr Cork & S 1st s f 6s, '42	89½	89	89½	..
108½	105½	10	Cuban-Am Sug 8s, 1931	106⅝	106¼	106½	..
97¼	87½	34	Cuba Cane Sugar deb 8s, 1930, sta	91⅝	91	91	..	⅛
94	82	10	Do cv 7s, 1930	87	86½	86¾	— ⅜
106	102	9	Cuba R R ref 7½s, 1936	103¼	102½	103	+ 1
87	82	29	Do 5s, 1952	86	85⅜	86	..
94½	91	8	Cumberland Tel 5s, 1937	92½	92	92½	+ ⅛
111⅜	105	6	DEL & HUDSON 7s, '30	109	108⅝	108⅝	+ ⅝
102⅜	97	6	Do temp 5½s, 1937	100½	100	100	— ½
90	84	20	Do ref 4s, 1943	85⅝	85¼	85⅜	— ⅛
98	90	8	Do cv 5s, 1935	94	93½	93½	— ½
90	83⅜	8	Den Gas & E ref 5s, 1951	85⅜	86	86⅜	+ 1
76½	72	12	Den & Rio G con 4s, 1936	73⅝	73½	73½	— ⅝
88	82	7	Do Imp 5s, 1928	84⅜	84½	84½	..
80	76⅜	2	Do con 4½s, 1936	77⅜	77⅜	77⅜	— ⅛
57	42	13	Do ref 5s, 1955	44	42	44	+ 1⅜
50	40	2	Do ref bankers' tr cfs of dep	40	40	40	..
99	55	47	Dery (D G) 7s, 1942	74⅝	74	73½	+ 5½
65	25	1	Des Moines & Ft Dodge 4s, 1935	35⅝	35½	35⅝	+ ⅛
101½	94⅜	4	Det Ed col tr 5s, 1933	99⅝	99⅜	99⅜	+ ⅛
97⅜	91⅜	16	Do ref 5s, 1940	97⅜	95⅜	95½	+ ¼
104½	101	24	Do ref 6s, 1940	104	103⅜	103⅝	— ⅜
65	60	2	Det & Mac gtd 4s, 1995

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published

By Telegraph to The Annalist — Bank Clearings — Week Ended Saturday, Aug. 25

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$3,142,409,178	$3,454,886,246	$141,057,356,355	$142,600,729,081
Chicago	520,149,290	476,001,235	20,627,928,719	17,851,948,613
Total 2 C. R. cities	$3,662,558,468	$3,930,887,481	$161,685,285,074	$160,452,677,694
Increase	*7.07%		0.7%	
Other Federal Reserve cities				
Atlanta	$42,410,852	$35,196,385	$1,665,511,909	$1,289,214,169
Boston	297,000,000	246,000,000	12,693,000,000	10,210,000,000
Kansas City, Mo.	127,722,878	120,392,648	4,525,296,144	4,305,635,782
Minneapolis	61,851,959	60,526,708	2,307,012,203	2,012,540,098
Philadelphia	432,000,000	395,000,000	16,140,000,000	13,967,000,000
Richmond	45,901,000	40,871,000	1,618,369,000	1,377,893,694
San Francisco	139,900,000	135,800,000	5,204,400,000	4,574,900,000
Total, 7 cities	$1,146,786,689	$1,146,786,689	$44,153,589,256	$37,737,183,743
Increase	10.0%		17%	
Total 9 cities	$4,809,345,157	$4,984,674,222	$205,838,874,330	$198,189,861,437
Increase	*3.1%		3.8%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$42,589,371	$33,987,249	$1,520,853,423	$1,258,272,85
Cincinnati	61,674,000	51,156,000	2,289,479,000	1,895,912,68
Columbus, Ohio	11,692,600	11,282,000	502,837,500	472,865,80
Denver	18,601,007	18,690,690	674,086,151	632,116,36
Los Angeles	130,094,000	86,966,000	4,333,307,000	3,221,063,00
Milwaukee	32,454,820	27,351,919	1,219,525,437	994,630,96
New Orleans	40,433,298	39,317,613	1,687,196,816	1,448,929,36
Omaha	34,333,994	35,472,571	1,416,223,180	1,254,858,14
St. Paul	30,664,661	29,506,684	1,129,914,600	1,016,860,29
Seattle	34,984,852	31,446,262	1,236,957,580	1,052,171,22
Washington	18,364,440	14,877,915	719,400,88	626,162,96
Total, 11 cities	$455,887,023	$380,063,909	$16,759,781,668	$13,874,360,25
Increase	19.9		20.8	
Total 20 cities	$5,265,232,180	$5,344,738,131	$222,598,655,998	$212,064,230,60
Increase	*1.4		4.9	

*Decrease

Actual Condition — Statement of the Federal Reserve Banks — Aug. 22

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11 Dallas.	Dist. 12. San Fran'co
Gold reserve	$270,779,000	$993,548,000	$242,975,000	$309,685,000	$73,933,000	$122,074,000	$562,018,000	$77,244,000	$63,682,000	$94,444,000	$36,950,000	$273,432,000
Rediscounts	23,211,000	124,742,000	37,288,000	29,639,000	30,622,000	9,051,000	28,300,000	20,985,000	6,982,000	11,182,000	8,931,000	29,396,000
Bills on hand	71,029,000	203,296,000	79,517,000	96,547,000	71,722,000	53,249,000	114,320,000	58,726,000	29,431,000	42,689,000	48,901,000	87,779,000
Due members	125,380,000	659,730,000	114,806,000	163,247,000	59,118,000	54,175,000	264,270,000	68,234,000	46,967,000	80,360,000	44,097,000	144,188,000
Notes in circ'n.	222,851,000	495,327,000	211,043,000	237,127,000	80,108,000	132,138,000	408,953,000	71,757,000	55,077,000	60,906,000	38,064,000	211,712,000
Ratio, &c	78.9%	85.9%	77.3%	77.6%	54.5%	67.5%	84.4%	61.9%	64.3%	67.4%	50.4%	75.4%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

RESOURCES—	Aug. 22, 1923.	Aug. 15, 1923	Aug. 23, 1922.
Gold and gold certificates	$356,864,000	$348,655,000	$300,470,000
Gold settlement fund—Federal Reserve Board	615,595,000	634,519,000	520,556,000
Total gold held by banks	$972,459,000	$983,174,000	$821,026,000
Gold with Federal Reserve agents	2,081,265,000	2,079,719,000	2,197,316,000
Gold redemption fund	69,040,000	57,988,000	43,420,000
Total gold reserves	$3,122,764,000	$3,120,881,000	$3,061,762,000
Reserves other than gold	78,612,000	74,186,000	130,902,000
Total reserves	$3,201,376,000	$3,195,067,000	$3,192,664,000
Non-reserve cash	79,585,000	70,947,000	
Bills discounted: Secured by United States Government obligations	359,999,000	380,560,000	125,738,000
Other bills discounted	420,597,000	420,879,000	264,189,000
Bills bought in open market	176,610,000	173,189,000	166,488,000
Total bills on hand	$957,206,000	$974,628,000	$556,415,000
United States bonds and notes	80,925,000	84,867,000	196,418,000
United States certificates of indebtedness	3,834,000	4,974,000	288,342,000
Municipal warrants	20,000	20,000	21,000
Total earning assets	$1,041,985,000	$1,064,489,000	$1,041,196,000
Bank premises	54,183,000	53,664,000	43,344,000
Five per cent. redemption fund against Federal Reserve Bank notes	93,000	93,000	6,572,000
Uncollected items	583,915,000	679,279,000	530,240,000
All other resources	13,043,000	13,184,000	17,410,000
Total resources	$4,974,180,000	$5,076,723,000	$4,831,426,000
LIABILITIES—			
Capital paid in	$109,678,000	$109,886,000	$106,041,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	34,285,000	30,038,000	43,972,000
Member bank—reserve account	1,824,572,000	1,850,690,000	1,785,489,000
Other deposits	23,048,000	21,682,000	22,390,000
Total deposits	$1,881,905,000	$1,902,410,000	$1,851,851,000
Federal Reserve notes in actual circulation	2,225,063,000	2,231,815,000	2,146,674,000
Federal Reserve Bank notes in circulation—net liabilities	1,521,000	1,550,000	56,953,000
Deferred availability items	518,366,000	594,033,000	432,286,000
All other liabilities	19,278,000	18,669,000	22,223,000
Total liabilities	$4,974,180,000	$5,076,723,000	$4,831,426,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.9%	77.3%	79.8%
Contingent liability on bills purchased for foreign correspondents	$35,146,000	$33,244,000	$29,876,000

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Aug. 15.	New York Aug. 8.	Chicago Aug. 15.	Chicago Aug. 8
Number of reporting banks	66	66	49	49
Loans sec. by U.S.Govt.oblig'ns.	$69,167,000	$69,732,000	$27,308,000	$27,150,000
Loans sec. by stocks and bonds	1,297,426,000	1,304,199,000	438,126,000	433,083,000
All other loans and discounts	2,186,350,000	2,166,924,000	663,061,000	670,882,000
Total loans and discounts	3,552,943,000	3,540,855,000	1,128,498,000	1,131,115,000
U. S. prewar bonds	37,428,000	37,429,000	4,086,000	4,074,000
U. S. Liberty bonds	406,600,000	406,595,000	38,707,000	38,835,000
U. S. Treasury notes	19,246,000	19,836,000	5,384,000	5,362,000
U. S. Vic. and Treasury notes	448,598,000	450,913,000	68,265,000	69,392,000
U. S. ctfs. of indebtedness	18,784,000	18,404,000	7,747,000	6,647,000
Other loans, stocks & securities	533,506,000	534,720,000	164,806,000	167,508,000
Total loans, discounts, invest's.	5,017,105,000	5,008,752,000	1,417,488,000	1,422,926,000
Reserve bal. with F. R. Bank	547,534,000	574,488,000	144,444,000	141,052,000
Cash in vault	64,343,000	73,731,000	29,162,000	30,003,000
Net demand deposits	4,076,050,000	4,063,530,000	994,271,000	991,661,000
Time deposits	603,080,000	604,950,000	364,455,000	365,335,000
Government deposits	34,528,000	39,634,000	6,805,000	8,018,000
Bills payable	102,971,000	129,061,000	5,544,000	6,842,000
All other	35,104,000	34,464,000	18,653,000	17,498,000

	All Reserve Cities Aug. 15.	All Reserve Cities Aug. 8.	Reserve Branch Cities Aug. 15.	Reserve Branch Cities Aug. 8.
Number of reporting banks	258	258	205	205
Loans sec. by U.S.Govt.oblig'n's	$151,341,000	$151,150,000	$41,424,000	$41,326,000
Loans sec. by stocks and bonds	2,554,639,000	2,564,985,000	593,409,000	579,203,000
All other loans and discounts	4,847,834,000	4,827,091,000	1,597,037,000	1,612,681,000
Total loans and discounts	7,553,814,000	7,543,226,000	2,231,870,000	2,233,210,000
U. S. prewar bonds	95,020,000	95,457,000	76,994,000	76,997,000
U. S. Liberty bonds	639,385,000	640,783,000	256,573,000	251,949,000
U. S. Treasury notes	47,230,000	47,715,000	23,867,000	23,706,000
U. S. Vic. and Treasury notes	652,143,000	656,156,000	145,049,000	148,659,000
U. S. ctfs. of indebtedness	48,518,000	47,230,000	34,045,000	36,290,000
Other loans, stocks & securities	1,142,952,000	1,147,549,000	589,024,000	588,613,000
Total loans, discounts, invest's.	10,179,062,000	10,178,116,000	3,357,422,000	3,358,824,000
Reserve bal. with F. R. Bank	963,930,000	987,311,000	229,040,000	232,252,000
Cash in vault	141,391,000	152,645,000	50,198,000	62,760,000
Net demand deposits	7,455,857,000	7,415,499,000	1,890,105,000	1,906,913,000
Time deposits	1,932,698,000	1,934,663,000	1,188,970,000	1,181,853,000
Government deposits	86,372,000	97,404,000	32,726,000	35,687,000
Bills payable	168,249,000	186,974,000	66,101,000	60,644,000
All other	150,998,000	154,515,000	42,692,000	43,335,000

	Other Selected Cities Aug. 15.	Other Selected Cities Aug. 8.
Number of reporting banks	307	308
Loans secured by United States Government obligations	$37,485,000	$37,650,000
Loans secured by stocks and bonds	502,811,000	509,031,000
All other loans and discounts	1,376,029,000	1,372,975,000
Total loans and discounts	1,916,325,000	1,919,656,000
United States prewar bonds	103,046,000	104,741,000
United States Liberty bonds	167,097,000	167,457,000
United States Treasury notes	20,743,000	20,639,000
United States Victory and Treasury notes	88,473,000	88,382,000
United States certificates of indebtedness	16,787,000	19,723,000
Other loans, stocks and securities	423,768,000	421,280,000
Total loans, discounts, investments	2,736,239,000	2,741,858,000
Reserve balance with Federal Reserve Bank	166,808,000	163,330,000
Cash in vault	78,000,000	79,518,000
Net demand deposits	1,653,497,000	1,642,904,000
Time deposits	850,086,000	855,423,000
Government Deposits	15,089,000	14,143,000
Bills payable	41,759,000	14,443,000
All other	41,206,000	45,261,000

Stock Exchange Bond Trading—Continued

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
92¼	84	9	L V of Pa con 4½s, 2003	86¾	85½	85½	— ¾
81½	76⅝	5	Do con 4s, 2003	78¾	76¼	78¼	+ 1
97	91⅜	1	Leh Vly of N Y gtd4½s,'40	91¾	91¾	91¾	— 1¾
105	100½	2	L V col tr 6s, 1928	102¾	102¼	102¼	..
100	97¼	10	Lexington & E 1st gtd 5s, 1965	100	98¾	98¾	..
98¾	94½	..	Liggett & Myers 5s, 1951	96¾	95¾	96¼	— 1
119	112	..	Do 7s, 1944	119	118¾	118¾	— ¼
83	75⅝	3	Long Island ref 4s, '49	77½	77½	77½	— ¼
118	111⅞	12	Lorillard Co 7s, 1944	118	118	118	..
97⅛	93½	..	Do 5s, 1951	96½	96⅜	96½	..
94½	93	5	La & Ark 1st 5s, 1927	94½	94¾	94½	..
88¾	88	10	Louisv G & E 5s, 1952	88¾	88	88½	..
80½	77	..	Louis & Jeff Brdg 4s, '45	81½	81½	81½	+ 1½
100	100	9	Louis & Nash 7s, 1930	107	106⅝	106⅝	— ⅛
105¾	101	54	Do ref 5½s, 2003	103½	103	103	— 1
96⅜	95½	136	Do ref 5s, 2003, w i	96¾	95½	95½	..
92	87¼	71	Do unif 5s, 1940	91	90⅜	90⅜	..
103	101⅜	3	Do N Or &M 1st 6s,'30	103	103	103	..
80⅜	75	10	Do S Mo jt 4s, 1952	78¼	78½	78¼	+ ⅛
63	58½	8	Do St L Div 3s, '80	62¼	62	62	+ 1½
120	107	13	MAGMA COP cv 7s, '32	110¾	109	109	..
102	96	10	Manati Sug s f 7½s, 1942	97⅞	97¼	97½	— ⅜
64⅞	56⅝	24	Manhattan con 4s, 1990	59¼	58	58½	..
83	82	2	Manito, G B&N W3½s,'41	83	83	83	+ ⅞
71½	63	2	Manila R R So L 4s, '39	65	65	65	..
98⅜	96½	5	Manila El Cp 1st ref 7s,'42	97⅜	97¼	97½	..
96⅝	91	28	Market St. Ry con 5s, '24	93⅝	93⅜	93⅝	+ ⅛
99	94⅝	17	Do col tr 6s, 1924	96⅜	96¼	96⅜	..
7	4	4	Marland Oil 7½s, '31	9¾	9¾	9¾	..
107½	101½	24	Do 10s, 1931	103½	103⅛	103½	+ ⅛
120	102	1	Do 7½s, 1931	112	112	112	..
105¼	97½	39	Mer & Mfrs s f 7s, '42	103¼	105¼	105¼	— ⅜
96½	93¾	1	Metro Power 1st 6s,'53,cts	94⅞	94⅜	94⅜	— ⅜
99⅝	95½	24	Met Edison ref 6s, B, '52	98¾	98¼	98¼	+ ⅛
109¼	107	10	Mex Petrol s f 8s, 1936	108	108	108	..
93	86⅝	1	Mich Cent deb 4s, 1929	92¼	92¼	92¼	+ ⅛
88½	86	2	Do 4s, 1940	88	88	88	+ 2
100¼	96⅜	6	Mich State Tel 5s, '24	100	99⅝	99⅝	..
91½	84½	33	Midvale Steel col tr 5s,'36	86	84⅞	86	+ ⅛
88⅜	84	18	Do col tr 5s,'36,cts of d	85¼	84⅝	85¼	+ ⅛
92⅞	88¾	1	Mil El Ry & Lt 5s, 1951	90¼	90¼	90⅜	..
89½	81	41	Do 1st tem 5s, 1961	83⅝	82½	83½	+ 1½
99⅜	99	1	Do con 5s	99¼	99¼	99⅜	+
92	88¾	4	Do ref & ext 4½s, '31	89½	88½	89½	+
40	16½	22	Minn & S L 1st&ref 4s,'49	18¾	16⅞	17	— ½
76	58	4	Do con 5s, 1934	60	58	60	+ 1½
102¼	97	1	Do 7s, 1927	97	97	91	— 3½
40	14⅜	16	Do ref & ext 5s, 1962	15½	15⅜	15½	+ ⅛
90½	84½	13	M. St P & S S M cn 4s,'38	88¼	87⅜	87⅜	— ⅜
105¼	100⅜	5	Do ref 6s, 1946	99½	99½	99½	+ ⅜
106	101⅜	3	Do 6½s, 1931	103½	102⅜	102⅝	— ⅛
80½	73½	9	M K & T 1st 4s, 1990	75	75	75	+ ⅛
85⅝	71⅜	238	Do 5s, A, 1962	78½	77¼	78¼	+ 1¼
67⅝	61⅜	11	Do 4s, B, 1962	64½	63⅝	64½	+ ⅛
76⅜	70	76½	Do 6s, C, 1932	94⅝	94½	94⅜	— ⅛
63	58½	1183	Do adj 5s, 1967	53⅝	52	52¾	— ⅛
99	96⅜	33	Mo Pac 7s, 1938	105⅞	105	105	+ ⅛
63⅝	51¼	112	Do gen 4s, 1975	52⅜	51½	52¼	..
86⅝	79	1	Do 1st & ref 5s, 1965	80	80	80	..
95⅜	91	5	Mob & O, St L Div 5s,'27	94	94	94	— ⅛
98⅜	93	23	Montana Power 5s, 1943	95	94⅜	94⅝	+ ⅛
51	88	2	Mont Tram 1st ref 5s, '41	88⅝	88⅜	88⅝	— ⅛
87⅜	77⅜	38	Morris & Co 4½s, 1939	77½	76½	76⅝	+ ⅛
93⅜	91½	1	Mortgage Bond 5s, 1932	92⅜	92¼	92½	..
67⅜	55⅛	3	NASSAU ELEC RY 4s,'51	60	60	60	+ 2
101	98⅝	7	N. C & St L 1st con 5s,'28	99½	99½	99½	..
95⅜	9⅛	3	National Acme 7½s, 1931	55¼	55	55	..
25⅜	25½	8	Nat Rys of Mex p fl 4½s, '57, July 14 coupon on	26¼	26⅛	26½	..
101¼	93	50	National Tube 5s, 1952	99⅜	99½	99⅜	+ 1⅜
100	99⅝	62	New Eng T&T 1st 5s, '52	97½	97	97⅜	..
81½	77	1	N O & N E r & l 4½s, '52	79	79	79	..
79⅜	73¼	1	New Orl Term 4s, 1953	74¾	74½	74¾	+ ¼
84	62⅜	61	N O, T & M inc 5s, 1935	76⅜	75	75	— 1
101½	100	2	Do 6s, A, 1925	101	100⅝	100⅝	— ⅛
90⅜	85½	1	Newp & Cin Bdge 4½s,'45	90	90	90	— ½
88⅝	81¼	32	N Y C ref & im 4½s, 2013	86	85½	86	..
77⅜	72⅝	47	Do gen 3½s, 1997	75	74	74	— ⅝
106½	104⅜	125	Do deb 6s, 1935	104½	103⅝	104	..
91⅜	85½	14	Do deb 4s, 1934	90	89⅝	90	..
98⅝	92⅞	263	Do ref & imp 5s, 2013	95⅞	95	95⅜	— ⅛
90¾	84⅜	5	Do deb 4s, 1942	86⅝	85⅝	86⅛	..
83¼	76⅝	4	Do con 4s, 1998	81½	80⅝	81⅛	..
76	68⅜	1	Do Lake Sh col 3½s, '98	72⅝	72⅝	72¾	+ ⅛
71½	69¼	1	Do L S col 3½s,'98, reg	70	70	70	..
77	74½	1	N Y C, M C col 3½s, '98	73¼	72¾	72¾	— ⅛
90¾	85⅝	3	N Y C & St L 1st 4s,'37	87⅜	87⅛	87⅜	— ⅛
101	98	42	Do 6s, A, 1931	101	99⅝	100	— ⅜
88⅞	81⅜	7	Do deb 4s, 1931	86¼	85⅝	86¼	+ ⅛
88⅝	84⅜	3	N Y Connect 4½s, 1953	86¼	86	86¼	— ⅛
112	109⅞	51	N Y Ed 1st&ref 4½s,'41	110	109⅝	109⅝	+ ⅛
85⅜	77⅛	19	N Y G, E L, H & P 5s,'48	81⅜	82⅝	82⅝	+ ⅛
100	97⅜	2	Do 5s, 1948	99⅛	99⅛	99⅜	+ ⅛
97	94⅜	35	N Y, L&W 1st&ref 4½s,'73	97	96⅝	96⅞	— ⅛
74	72	33	NY, NH & H cv deb 6s, '48	57	55½	57	+ 2
51⅜	34⅛	59	Do 4s, 1925	62⅝	61⅛	61⅛	+ 1⅛
24⅝	20	1	Do trance	58⅜	58⅜	58⅜	+ ⅜
43½	40	5	Do deb 4s, 1957	30	30	30	..
51⅜	47½	4	Do non-cv deb 4s, '55	50	50	50	+10
48	34	12	Do cv 3½s, 1956	40½	37⅜	39¼	+ 3⅜
51⅛	37⅜	1	Do non-cv deb 4s, 1976	41½	41½	41½	+ 1½
20⅜	6⅝	29	N Y, O & W ref 4s, 1992	62	61½	62	+ ½
65	55	1	Do gen 4s, 1955	58	58	58	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
8	2½	5	N Y Rys adj 5s, '42	3	3	3	+ ½
69	59	9	N Y State Rys 4½s, 1962	60	59	60	+ ½
98	92	17	N Y Steam 1st 6s, 1947	93⅝	93	93¼	+ ¾
60	50	22	N Y, Sus & W ref 5s,'37	53	51	53	+ 1
107	102¼	45	N Y Tel ref 6s, 1941	105⅝	104⅝	104⅞	— ⅛
108⅜	103¼	32	Do s f deb 6s, 1949	106⅛	105½	105⅝	+ ⅛
95¾	90⅝	46	Do 4½s, 1939	95¼	94½	94⅜	+ ⅜
50¼	32½	43	N Y, W & B 4½s, 1946	37½	35⅝	36	..
101	97⅛	7	Niag Falls Pow 5s, 1932	100⅛	99⅞	100¼	+ ⅜
105½	101¼	4	Do 6s, 1932	104⅜	104¼	104⅜	+ ⅛
99½	97½	3	Niag, L & O 1st 5s, 1954	98⅜	98⅜	98⅜	+ ⅛
71	61¾	21	Norf So 1st ref 5s, 1961	62	61	62	..
93¼	85¼	48	Norf & W con 4s, 1996	92	91¼	92	+ ⅝
88⅝	84⅝	11	Do Pocah C & C 4s, '41	86	85⅝	86	+ ⅛
88	82⅝	6	Do div 4s, 1944	88	88	88	..
117⅜	107	14	Do cv 6s, 1925	109	108½	108½	— ⅜
108	101	15	Do cv 4½s, 1938	104⅝	103	104⅜	+ 3⅜
96	91	106	N Am Edis s f 6s, A, '52	92	91	91⅞	+ ⅜
94	90	23	N O T & L ref 6s, 1947	93⅝	92⅝	93½	+ ⅜
62½	59	34	Nor Pac 3s, 2047	60¾	59⅜	59⅝	..
87	81⅜	52	Do 4s, 1997	84⅝	84⅜	84⅝	— ⅛
100	92½	5	Do ref & imp 5s, C, 2047	94⅜	94¾	94¾	+ 1⅜
90½	82⅜	1	Do ref & imp 4½s, 2047	84⅝	84⅝	84⅝	+ ⅛
99¼	92½	24	Do new 5s, D, 2047	93⅜	93¼	93½	..
109½	105¼	122	Do ref & imp 6s, 2047	105⅞	105¼	105½	— ⅜
102	98½	24	Nor St Pow ref 6s, 1941	102	100½	102	+ 1⅜
93	87⅜	11	Do 1st ref 5s, 1941	90½	90	90	— ¼
108	107	49	N W Bell Teleph 7s, '41	108	107⅜	108	+ ⅛
105¼	99⅜	10	OHIO PUB SER ref7s,'47	101⅜	101	101½	..
108	102¾	7	Do 7½s, A, 1946	104	103¼	103⅜	— ¼
96¼	92⅜	9	Ont Power 1st 5s, 1943	96½	96	96¼	+ ⅛
96⅜	92⅜	9	Ont Transm 5s, 1945	93⅞	93⅞	93⅞	+ ⅜
89	84⅝	5	Ore R R & Nav con 4s,'46	86⅜	86⅜	86⅜	— ⅜
100	98⅜	39	Ore & Cal 1st 5s, 1927	99⅝	99½	99⅝	+ ⅛
104⅜	100⅝	2	Ore S Line gtd con 5s,'46	101¾	101¾	101¾	—
93⅜	90⅝	26	Do ref 4s, 1929	92½	92	92¼	..
104½	100	11	Do 1st con 5s, 1946	102	101	101	— ½
82	75½	27	Ore-Wash R R & N 1st 5s, 1961	80	79⅝	79⅝	— ¼
101	96	6	Otis Steel s f 8s, 1941	96½	96	96½	..
95	90½	18	Do 7½s, 1947	92½	91½	92	— ½
93¼	88	63	PAC GAS & ELEC 5s, '42	91¼	90½	91	+ ½
94	89⅜	7	Pac Pow & L ref 5s, '30	93⅝	92	92⅜	+ ⅛
92⅛	88	37	Pac Tel & Tel 5s, 1952	91¾	90⅝	90⅝	— ⅛
99½	94⅜	3	Do 5s, 1937	96⅞	96¼	96⅛	— ⅜
104	102	26	Pan-Am P & T eq 7s,'30	103½	103	103	— ⅜
98⅝	92½	8	Penn R R con 4½s, 1960	95¾	94⅝	95⅜	+ ⅜
92⅜	88	31	Do gen 4½s, 1965	90⅜	90¼	90¼	— ⅛
93⅜	88½	5	Do 4s, 1943	88¾	88¼	88¼	..
101⅜	98⅜	6	Do gen 5s, 1968	100¾	99½	99⅝	— ⅜
111¾	106⅛	27	Do 6½s, 1936	107⅞	107½	107⅞	..
110⅜	103⅝	14	Do 7s, 1930	108⅜	108⅛	108¼	— ⅛
103¼	88⅜	3	Do 4s, 1948	80	88¾	89	+ ¼
98	92⅜	8	Pere Marquette 1st 5s, '56	95	94⅜	95	+ ⅛
86⅜	41½	10	Philippine Ry 4s, 1937	44	43¼	43¼	— 1⅜
91½	88½	33	Phila Co 5½s, 1938	91½	90¾	91½	+ ⅜
101⅜	98½	70	Do ref 6s, 1941	101¼	100⅜	100⅜	— ⅜
82⅜	65¼	201	Pierce-Arrow s f 8s, 1943	78⅜	72½	77⅛	+ 3⅜
98	84¼	3	Pierce Oil deb 8s, 1931	86	85⅜	85⅞	— 1⅜
96⅝	93⅜	54	P. C. C & St L gen 5s, A, 1970	96⅛	95⅜	95½	— 1⅛
97½	94	4	Do gtd 4½s,Ser A, 1940	95½	95⅜	95½	— 1
94¼	93⅜	1	Do gtd 4½s, Ser C	93½	93½	93½	..
93⅜	91½	2	Pocahon Con Col s f 5s,'57	92	92	92	..
95½	91¼	2	Portland Gen El 5s, '35	94½	94½	94½	..
88	84⅜	1	Portland Rys 5s, 1930	87⅜	87⅜	87⅜	..
96½	93⅜	8	Port Ry, L & P ref 6s,'47	94	93½	94	— ½
107½	103⅜	6	Do 7½s, 1946	104½	104⅜	104½	+ ⅛
105½	101⅞	2	Port R Am Tob 8s, '31	105½	105	105½	+ 1½
93⅜	87⅞	23	Pressed St Car cv 5s, '33	93⅝	91⅜	91⅜	+ ⅛
133½	108	1	Prod & Ref 8s, w w	108	108	108	..
108⅜	102	6	Do 8s, 1931	102	102	102	— ⅝
86	81¼	27	Pub Service 5s, 1959	83	82	83	+ ¼
124⅜	107	127	Punta A Sug tem 7s, '37	108⅝	107	108½	+ ¼
74⅜	65¼	135	RAP TRAN SEC s f 6s, 1968, A, w i	67¼	66⅛	66⅝	— ⅛
88	82⅝	65	Reading gen 4s, 1997	87½	87⅜	87⅛	— ⅜
88	77¼	2	Do gen 4s, '97, cfs of d	87	87	87	+ ⅛
96¾	90⅝	19	Rem Arms 6s, '37, cfs	94½	93½	94½	+ ⅛
94⅜	87½	28	Rep I&S ref & gen 5½s,'53	88½	87½	87½	— 1
68½	60⅛	5	Rio Gr W col tr 5s, '49	63	62¾	62⅞	— ⅛
78⅜	72	6	Do 1st ls, 1939	77⅜	77	77¼	— ⅛
100	96¾	2	Rich Term Ry 1st 5s, 1952	97½	97½	97½	..
93	82	14	Rogers-Brown ir gen and ref 7s, cfs, 1927	84½	82	84½	..
81	72¼	17	R I, Ark & L 4½s, 1934	75	74⅜	74½	— ⅜
99½	94⅜	3	SF L, I M & S gen 5s,'31	95	94⅜	94½	— ⅛
89⅜	82⅜	31	Do unif & ref 5s, 1929	85⅞	83½	83⅝	— ⅜
76⅜	74⅛	29	Do R R & G 4½s, 1933	77	74⅜	74⅝	+ ⅜
103	102⅜	1	St L & S F Ry gen 6s,	104	103	103	..
70⅝	65	108	Do prior lien 5s, 1950	67¾	67½	67¾	+ ⅜
82⅞	80	45	Do prior lien 5s, 1950	82¼	81	82½	+ ⅛
100½	97½	16	Do prior lien 6s, 1928	99½	98⅜	99½	+ ⅛
98⅝	58	177	Do income 6s, 1960	67⅛	66⅜	66⅞	+ ⅛
92⅜	87½	16	Do 5½s D, 1942	92	91¼	92	+ 2
80⅜	71	127	Do adj 6s, 1955	74⅜	73⅜	74⅝	+ ⅜
78¾	72⅝	4	St L S W 1st 4s, 1989	75	74⅛	75	+ ⅛
78¾	73½	22	Do con 4s, 1932	75⅛	74⅜	75½	+ ⅜
82⅜	73½	11	Do 1st term 5s, 1952	75	74⅛	75	+ ⅛
81½	74⅜	5	St P & K C Sh L 4½s,'41	76	75	76	+ ⅛
99¾	95⅜	16	St P, M M 4½s, 1933	96½	95⅜	96⅛	— ⅜
103⅞	100¾	1	Saks & Co 7s, 1942	102	102	102	— 1½
75⅜	70⅜	32	San An & A Pass 4s, '43	72⅜	71⅞	72⅜	+ ⅜

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
94¾	90	5	San An Pub Serv 1st and ref 6s, '52	91⅜	91¼	91⅜	— ⅝
58	52¼	150	Seab A L gold 4s,'50,stpd	54⅜	54	54⅜	+ ¼
46¼	39⅞	107	Do ref 4s, 1959	45	43⅝	45	+ 1⅝
32½	22⅜	125	Do adj 5s, 1949	31	29¼	31	+ 1⅝
68⅜	56⅜	160	Do con 6s, 1945	65⅞	64½	65¾	+ 1¼
104	98	11	Sharon Steel Hoop 8s,'41	99	98⅝	99	+ ⅛
101½	99½	3	Sheff Farms ref 6½s,'42	101¼	101	101¼	— ⅛
101½	93⅜	121	Sinclair Oil 7s, 1937	94⅝	93½	93⅜	— ⅜
95	88	353	Do 6½s, 1938, temp	89	88½	88½	— ½
98⅜	95⅜	108	Sinclair Crude Oil 5½s,'25	96½	95⅜	95½	— 1¼
99¼	95⅝	55	Do pur g 6s B, 1926	96	95¼	95⅝	— ⅜
89½	82	133	Sinclair P L 5s, '42, cfs	84½	83¼	84	— ½
95⅜	90⅜	10	So Bell T & T 1st 5s, '41	95	94⅜	95	+ ⅛
92	87½	9	Sou Col Pr 1st 6s, 1942	91½	88½	88½	+ ¼
99⅜	96⅞	2	So Ca & Ga ext 5½s, '29	98	97½	98	— 1
102½	98½	10	So Pacific cv 5s, 1934	100	99¾	100	+ 1
85	77½	35	Do col 4s, 1949	84½	83¼	84	+ 1
92⅜	90¼	97	Do cv 4s, 1929	92½	92⅛	92½	+ ⅛
88½	83⅛	183	Do ref 4s, 1955	87⅝	87¼	87¼	— ⅛
83¼	79	9	So Pac S F term 4s, '50	81½	81¼	81¼	— ⅛
102¼	98½	9	So Porto Rico Sug 5s, '41	100⅜	100	100½	+ ⅛
98¼	92⅝	43	So Ry 1st 5s, 1994	95	94½	94½	— ⅝
69½	66¼	87	Do gen 4s, 1956	68	67⅜	67⅝	— ⅛
102¼	100	107	Do dev 6½s, 1956	102	101½	101⅝	— ⅜
79⅜	75	6	Do M & O col 4s, 1938	76	75⅝	76	..
99⅞	97¼	2	Stand Gas & E cv 6s, '26	98½	98¼	98⅛	+ ⅛
98	95⅜	1	Stand Milling 1st 5s, '30	96¾	96½	96½	— ⅜
107	100	81	Steel & Tube 7s, 1951	107	104⅜	107	+ 2¼
89⅛	96	8	Sug Est of Orient 7s, '42	97⅜	97⅜	97⅝	— ½
101	98½	2	TENN COAL, I & R 5s, 1951	100	100	100	+ 1
95	92¼	13	Tenn Ry,lgr ref 6s, '47	93	92⅞	93	..
82	77	8	Term Assoc of St L ref 4s, 1953	79¾	79⅜	79⅜	— ⅛
63¾	45	73	Third Av adj 5s, 1960	51⅛	51½	51⅜	+ ⅜
62¾	54	36	Do ref 4s, 1960	56⅜	55¾	56	..
95¼	90½	2	Do 1st 5s, 1937	91	91	91	..
103⅞	101½	19	Tide Water Oil 6½s, '34	102⅜	102	102¼	+ ⅛
107⅜	105¼	5	Toledo Edison 7s, 1941	107½	107	107	— ½
98⅜	96	1	Tol & O Cent 1st 5s, '35	96	96	96	— ¼
75	68¼	1	Tol, St L & W 4s, 1950	105	105	105 (seller 7)	
99	95	13	UNION BAG & P 6s, '42	97½	97⅛	97¼	+ ⅛
92	88¼	2	Un El Lt & Pw 5s, '33	91¾	91⅜	91⅝	..
102⅝	99⅞	16	Un Oil of Cal 6s, 1942	100½	100	100	— ½
94⅝	88¼	292	Un Pac 1st 4s, 1947	93⅝	92⅞	93	— 1
88	86¾	43	Do 1st & ref 4s, 2008	84¾	84	84⅛	— ⅜
96⅜	94⅛	119	Do cv 4s, 1927	96⅝	96	96	+ ½
105¼	102¾	7	Do 6s, 1928	103¼	103⅛	103⅛	— ⅞
105	102¼	17	Un Tank Car eq 7s, 1930	103⅜	103	103⅜	+ ⅜
113½	110	29	Un Drug cv 8s, 1941	111½	110¾	110¾	— ⅜
98	92	2	Un Fuel Gas 6s, 1936	93	93	93	— 1
98½	87½	15	Un Ry Is 5s, 26, Pitts 188	92⅝	92	92	— ½
100½	99	32	U S R & Imp 5s, 1927	100¼	99⅜	100	— ⅛
109¼	105⅝	57	U S Rubber 7½s, 1930	106½	106	106½	+ ⅛
89¼	84⅜	87	Do 1st & ref 5s, 1947	87	86½	86⅝	— ⅜
102¼	99⅜	7	U S Smelt, R & M cv 6s,'26	100	99⅜	99⅜	+ ⅛
104½	100	87	U S Steel 5s, 1963	102⅝	101½	101½	— ⅜
101⅞	98	53	Un Stores R s f 6s, 1942	99¾	99	99	— ⅛
88¼	80¼	6	Utah Lt & T 5s, A, 1944	81¾	81	81	..
92½	85⅜	37	Utah Pow & Lt 5s, 1944	89½	88½	88⅝	+ ⅛
99	96	24	VERT SUG s f 7s, 1942	97⅜	96¾	97½	— ⅛
98	75	103	Va-Car Ch s f 7s,A,'47	84⅜	82¼	84	+ 2
98½	54⅜	89	Do cv 7½s, 1937, w w	62⅜	60	62⅜	+ 2
93½	58	2	Do cv 7½s, 1937	61	60¼	60¾	+ 1¼
87	84	1	Va Ry & Pow 5s, 1934	84⅞	84⅝	84⅝	— ⅛
98	90½	16	Virginian Ry 1st 5s, 1962	95	94	94⅜	— ⅛
99¼	94¼	9	WABASH 1st 5s, 1939	95¾	94½	95½	— ⅜
92¼	83	21	Do 2d 5s, 1939	85½	84½	85½	+ ½
96½	94	4	Do Det Ch 5s, 1941	94	94	94	..
106	101⅜	9	Warner Sug s f 7s, '41	103½	103	103	— ⅛
80	74⅜	5	Wash Central 4s, 1948	78¾	78¾	78¾	— ⅛
80	76½	1	Wash Terminal 3½s, 1945	80	80	80	+ 1⅜
100	95½	8	West N Y & Pa 1st 5s,'37	98	98	98	..
81	73¼	4	Do gen 4s, 1943	76½	76½	76½	+ ⅛
65⅜	56⅜	40	Western Maryland 4s, '52	60¾	59⅜	60⅜	+ ¾
83½	78	9	Western Pacific 5s, 1946	79¼	79	79	..
95½	91	3	Do 6s, 1946	91½	91	91	— 1
106	103⅞	9	West Pa Pow 1st 7s, '46	105½	104⅜	104⅜	— ⅜
93	87	10	Do 5s, A, 1946	93	92	93	+ ⅛
88⅝	87	10	Do temp 5s, E, 1963	88	87⅞	88	+ ⅛
102⅜	100⅛	12	Do 6s, 1958	101½	101	101	..
83⅞	77	2	West Shore 4s, 2361	80	80	80	..
82	75	5	Do 4s, 2361, reg	77½	77½	77½	+ ⅜
100	96	74	W Un Tel col tr 5s, '38	99	98¾	99	+ ⅜
111⅞	106	10	Do 6½s, 1936	110¼	109½	109⅝	+ ⅛
94	89	21	Do R E 4½s, 1950	94	93½	94	..
108⅜	105⅜	18	West'house E & M 7s, '31	107⅜	107⅝	107½	— ⅛
62	45¼	10	Wheel & L E ref 4½s, '66	49	49	49	— ¾
65	57	1	Do con 4s, 1949	61	61	61	+ ½
98	91	18	Whek Sheh Stl s f 7s, '35	95	94	94

The Situation Abroad

Continued from Page 261

food purchases. In such an event the reputed German steel surplus would have a sensible effect on steel producers in other countries.

The contrast between the general economic situation in France and that in her ally in the Ruhr occupation, Belgium, is so striking and fundamental as to be worth a brief statement, especially in view of the recent notable weakness of Belgian francs in exchange, and the continuing reasons for a certain amount of Belgian dissatisfaction with Ruhr results and tendencies. While France is, economically speaking, a notably self-sustaining country, able in prosperous normal years to supply all her own needs except to a slight degree in grain foods, Belgium is at present utterly dependent on a favorable balance in her foreign merchandise trade, relying for most of her raw manufacturing materials and a very high proportion of her grain foodstuffs on importations from other countries.

The trouble with the Belgian franc this year is due mainly to a heavy deficit in her export trade. For the first half of this year the total imports of the Belgium-Luxemburg tariff union were 5,788 million francs; while the exports were only 3,820 millions, with a consequent export deficit of almost 2,000,000,000 francs. This indicates an export deficit for the whole year of some 4,000,000,000 francs, while that for 1922 was slightly over 3,000,000,000. Belgium's situation this year has been aggravated by the necessity of heavy coal purchases from England, while her exports to the countries which supply her with wheat have shown a heavy balance on the wrong side. The account with the United States for the first half of this year, according to Belgian figures, shows imports from this country of 734,000,000 francs, against exports to us of only 148,000,000. Before the war the deficit on merchandise exports was more than offset by invisible items. Since the war, however, though the Belgian Finance Minister counts the invisible balance at least potentially as favorable as ever, a different opinion is current in commercial quarters, which estimates the external commercial debt of Belgium at nearly a billion francs. There was at any rate an outstanding foreign bulk of Belgian francs which permitted speculative manipulation, which the nationalistic press organs of Brussels, like those of Paris at about the same time, charged to hostile British political influence set upon breaking up the alliance in Ruhr matters between the present Allies. There is no reason to accept this Brussels interpretation; the situation might be so manipulated, assuming that English political influence were able so to direct business forces, but the real explanation is the unstable condition of the Belgian currency under the conditions forced on the country by war and postwar events.

The Commerce Department

Continued from Page 262

has tripled and crude rubber has doubled and the United States imported almost three times as much tin as it did in the first six months of 1922. British shipments of linen and jute decreased somewhat and raw cocoa shipments are about one-third of what they were in the first half of last year.

American copper exports to France increased about one-third in the first six months of 1923, as compared with the same period in 1922, and exports of machinery to France almost doubled. Sales of cotton declined in value and quantity, and there was a slight decrease in our exports of mineral oils. France sent us about 50 per cent. more wool and in the first months of the year both France and Germany made deliveries of iron to the United States from stocks on hand, the American imports showing an increase. This was probably a temporary measure, due to sudden increased demand for raw and semi-finished products in America, as a result of improved industrial conditions. But this importation by the United States has fallen off in the last two or three months.

"As far as sales to France are concerned," says Mr. Goldsmith, "that country has been striving toward greater independence from outside sources of supply ever since the armistice. Her visible trade balance for the first six months of this year is adverse only by about $30,000,000, quite a small figure when the size of the country is taken into consideration. It is noticeable, however, that exports to the United States have not increased in proportion to our takings from Europe as a whole, shown by the 10 per cent. increase of imports from France as against the 40 per cent. increase from Europe as a whole."

The study shows that the economic collapse in Germany has brought with it a slump in purchases of American goods. There has been a decline in shipments of cotton. Some increase has been shown in exports of wheat and rye, but sales of wheat flour and other grains have experienced a sharp cut as compared with the 1922 period. The decline in the exports of flour may be due to the policy of preferential grain imports in an endeavor to maintain the milling industry and keep that portion of the population employed. The general tendency in foodstuffs reflects, however, the financial condition of this country, and not the cessation of the need for foreign grains. Shipments of lead were only one-fifth, and of copper only about one-third of the quantity in the corresponding period of 1922.

There was a considerable increase shown in German exports to the United States, in some cases from territories outside of the Ruhr Valley. Germany sent twice as much potash as in the first half of 1922. Our importations of leather goods increased by 190 per cent.; imports of pig iron and iron products almost doubled. Imports of German dyes fell off about 40 per cent. from those for the first six months of 1922 and imports of raw film 32 per cent. The present situation is taken as indicating a drop in German production, with a resultant collapse of German purchasing power, and most recent figures show pronounced decreases in German exports to the United States as well as of shipments to Germany from the United States.

The increase of 40 per cent. in American exports to Italy was brought about primarily by sales of foodstuffs, including bacon, lard, wheat, and also of cotton. An increase was shown also in shipments of refined copper, petroleum products and coal. The occupation of the Ruhr forced Italy to seek fuel in other foreign markets. The increase in sales of American wheat was caused by the fact that the 1922 crop in Italy was smaller than in the preceding year. On the other hand, there were decreases in American exports of corn, sugar, tobacco and leather to Italy.

As to the imports from Italy, the greatest increase was shown in raw silk, cheese and hats. Decreases were shown of Italian walnuts, silk goods and hat materials. Italy has shown marked progress in her internal economic development and this is reflected in the expansion of trade with the United States.

Where the other countries of Europe are concerned, our exports decreased about 6 per cent. and imports increased 31 per cent. in the first six months of 1923, as compared with the same period one year ago. Stabilization of the Austrian crown and the financial reorganization of the country under the auspices of the League of Nations resulted in a gain of 40 per cent. in the value of our exports and of 42 per cent. in the value of imports taken by the United States.

With Belgium, there was a decrease in exports of wheat, corn, rye and other products, but sales of raw cotton increased, particularly in May, and there was an increase of machinery and mechanical specialties, including typewriters and automobiles. The total increase of American exports to Belgium was 5 per cent. American exports to Scandinavian countries increased by 15 per cent. in the first six months of 1923, as compared with the same six months of 1922. This development reflected increased shipments of grain and the increasing weakness of competition by Germany because of the Ruhr occupation. There was an increase, however, of 64 per cent. in our imports from the Scandinavian countries, shown most sharply in imports of paper, newsprint, wood pulp and Swedish iron ore. Denmark shipped larger quantities of hides, skins and furs, and Norway contributed increased fishery products.

A falling off in agricultural shipments was primarily responsible for decreased exports to the Netherlands, particularly as regards wheat. We took in the first six months of 1923 more than twice the value of imports from the Netherlands than were received in the same period of 1922. To some extent, this was caused by Dutch transshipment trade from Germany. Among the more important imports from the Netherlands which showed increases were creosote oil, linseed oil, crude rubber, cocoa butter, polished diamonds, seeds and drugs.

"A review of trade figures," Mr. Goldsmith declares, "reveals the fact that American exports have been making larger gains in Italy than in any other part of the European field. It is also evident that Holland, Great Britain and Germany have reduced their purchases in this country. On the other hand, all Western European countries, except France, have sent largely increased quantities of their wares to the United States.

"The slight drop of 4 per cent. in our exports to Europe does not alter the fact that Europe absorbs half of all American products sold abroad, and is the only Continent that regularly buys more from us than she sells. This favorable balance of commodity trade with Europe is now more necessary than in former years, since it is an offset to the huge imports pouring in from other parts of the world, notably Asia and South America."

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DIVIDENDS.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Fifty Cents per share, payable Monday, October 1, 1923, to stockholders of record at the close of business Thursday, September 13, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., August 23, 1923.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, after 1930	103⅜	104½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Conversion 3s	92	95	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Old 4s, 1925	102⅝	103½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 3½s, 1932-47	100.02	100.08	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 4¼s, 1937-47	98.36	98.42	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st-2d 4½s, 1932-47	97.50	98.26	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 2d 4¼s, 1927-42	98.36	98.40	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 3d 4¼s, 1928	98.90	98.44	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 4th 4¼s, 1933-38	98.40	98.44	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Treasury 4¼s, 1947-52	99.62	99.68	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 2s	103½	104½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 3s, 1961	92	95	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Hawaiian 5½s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Philippine 4s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Porto Rico 4s	On request		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op.'22	98⅝	99	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '38, op.'23	98⅝	99	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '39, op.'24	98⅝	99	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '42, op.'32	98⅝	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '43, op.'33	99	99½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '53, op.'33	99	100	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 5s, '41, op. '31	101⅞	102⅝	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recission 4s	66	66⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Argentine 4s, 1896 (unification)	62	62⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Argentine 5s, '45, (large,unlisted)	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Argentine 5s, (listed numbers),'45	80¼	84	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Argentine 5s,'45 (small, unlisted)	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
BELGIUM:			
Belgian Govt. (restoration) 5s	34	37	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Belgian Govt. (restoration) 5s	36	38	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Govt. (premium) 5s	38	41	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Belgian Govt. (premium) 5s	38	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
BOLIVIA:			
Bolivian 6s, 1940	77½	78½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
BRAZIL:			
Brazilian Govt. 4s, 1889	37¼	37⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 4s, 1910	35	35½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 4s, 1911	11	16	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. Reciss. 4s, 1900	37¼	37¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 4s, 1889	37	37⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Brazilian Govt. 4s (recission)	37⅛	38⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Brazilian Govt. 4½s, 1883	40½	41½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 4½s, 1888	40	41	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 5s, 1895	44¼	45	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 5s, 1903	59	61	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 5s, 1908 (fr.)	12	17	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 5s, 1913	45½	46½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brazilian Govt. 8s, 1941	95½	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CANADA:			
Canadian 5s, 1925	97⅜	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5s, 1931 (external)	98⅜	100¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5s, 1931 (internal)	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5s, 1937	99⅜	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5s, M. & S., 1952	99¾	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s, 1923	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s, 1924	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5s, 1926	99⅛	100⅛	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s, 1932	99½	100⅜	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s, 1933	102½	103¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s, 1943	100¾	101¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s, 1937	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s,'27(Vic., internal)	100⅛	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Canadian 5½s,'29(Vic., external)	101½	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CHILE:			
Chilean 5s, 1911, 1st series	69	72	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Chilean 5s, 1911, 2d series	72	76	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Chilean 8s, June 30 and Dec 31	116	122	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Chilean 8s, M. & S.	116	122	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CHINA:			
Chinese Govt. 4s, 1895	75	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Chinese Govt. 5s, 1960	59	61	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	40½	42	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CUBA:			
Cuban Govt. 5s, 1905 (internal)	84½	86⅛	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Cuban Govt. 5s, 1918	89	89⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Cuban Govt. 6s, 1917 (l. pcs.)	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Cuban Govt. 6s, 1917 (s. pcs.)	96½	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
COSTA RICA:			
Republic of Costa Rica 5s, 1911	55½	57½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
COLOMBIA:			
Colombian Govt. 6s, 1947	65	66	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4½s	24	27	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia Loan, 6%	23	27	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
FRANCE:			
French Govt. 4s, 1917	34⅜	35¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
French Govt. 4s, 1918	33	35	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
French Govt. 4s, 1917	34¾	35½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Govt. 4s	34⅜	35¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. (Victory) 5s	41⅜	42¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. (Premium) 5s	51	51⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. 5s (Victory)	41¾	42½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
French Victory 5s	41⅜	42¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s	50⅜	51¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s	49½	50½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Govt. 6s, 1920	49½	50¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Premium 5s, 1929	51	51½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
French 5½s, 1917	75	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
French 6s, 1920	49½	50½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
GERMANY:			
German Govt. 5s	7.50	9.00	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
GREAT BRITAIN:			
British Govt. Funding 4s	83	84	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Govt. Victory 4s	83	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Govt. 5s, 1927	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Govt. 5s, 1929	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Govt. 5s, 1929-47	91⅝	92⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Govt. Exchequer 5½s	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
GREECE:			
Greek Govt. 5s, 1964	81	85	Jerome B Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
ITALY:			
Italian Govt. 5s, 1918-20	37⅜	37⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Italian Govt. 5s, 1925 (Treas.)	43½	44	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Italian Consolidated 5s	37½	37¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian Treasury, 1925	43⅝	44¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Kingdom of Italy 6½s, 1925	96⅜	96¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
JAPAN:			
Japanese Govt. 4s, 1931 (large)	80¼	80⅜	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Japanese Govt. 4s, 1931 (small)	78¼	79	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Japanese Govt. 1st series 4½s,'25	92⅜	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Jap. Govt. 2d series l. p. 4½s,'25	92¼	92½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Jap. Govt. 2d series s. p. 4½s,'25	91	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Japanese Govt. 5s, 1947	79	80½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
MEXICO:			
Mexican Govt. 3s (silver)	9⅜	10½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Mexican Govt. 4s, 1954	32	33	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Mexican Govt. 5s, 1899	52½	55	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Mexican Govt. 6s, 1923	58	58⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Mex. Govt. 4s,'45 (French issue)	36⅜	37¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 3s (silver)	9½	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 5s (silver)	13⅜	14⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 6s (Treas.)	58	58½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norwegian Govt. 3½s, 1900	51	53	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 3½s, 1902	50½	52	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 3½s, 1964	51	52	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 4s, 1941	65	68	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 6s, 1921	163	167	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 6s, 1920	165	170	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 6s, 1920	165	170	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norwegian Govt. 6s, 1921	162	168	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway, King. of, 8s, sk., 1940	110	110¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

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DIVIDENDS.

American Telephone & Telegraph Co.

136th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, October 15, 1923, to stockholders of record at the close of business on Thursday, September 20, 1923.

H. BLAIR-SMITH, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., August 20th, 1923.

The Board of Directors has this day declared a dividend of 1½% on the Common Stock of this Company, payable September 15, 1923, to stockholders of record at close of business on September 5th, 1923; also dividend of 1½% on the Debenture Stock of this Company, payable October 25th, 1923, to stockholders of record at close of business on October 10th, 1923.

CHARLES COPELAND, Secretary.

Corporate Reports

AMERICAN CYANAMID COMPANY, for the year ended June 30, 1923, reports net income of $2,009,957, after charges and Federal taxes, equivalent, after preferred dividends, to $25.38 earned on the outstanding $6,594,300 common stock, compared with net income of $197,992, or $3.54 a share, earned on the $5,595,900 preferred stock outstanding in the previous year.

AMERICAN ROLLING MILL COMPANY, for the quarter ended June 30, 1923, reports net earnings of $1,210,812, before interest and Federal taxes. Gross operating profit for the period amounted to $1,582,443; expenses, $482,437; net profit, $1,100,006; other income, $110,806.

ARMOUR & CO., for the six months ended June 30, 1923, including Morris & Co., which was recently acquired, reports consolidated net income of $5,199,505, after interest and depreciation, equivalent, after preferred dividends, to 73 cents a share earned on the outstanding $50,033,700 Class A common stock ($25 par).

BUTTE AND SUPERIOR MINING COMPANY, for the quarter ended June 30, 1923, reports a deficit of $60,085, after expenses, taxes and depreciation, but before depletion, compared with a surplus of $102,827, or 35 cents a share, earned on the $2,901,977 capital stock in the previous quarter, and a deficit of $66,845 in the corresponding period of 1922. Total copper produced in the second quarter amounted to 1,126,023 pounds, compared with 700,283 pounds in the previous quarter, and the average price realized in the last period was 15.25 cents a pound, against 15.45 cents in the first quarter. Total zinc concentrates produced in the second quarter was 20,058,072 pounds, compared with 22,135,017 pounds in the first quarter. The average price realized was 6.502 cents a pound in the second quarter, against 7.34 cents in the previous period. Lead brought 7.37 cents a pound on the average in the last quarter, compared with 8.12 cents a pound in the first quarter, and silver in the second period averaged 82.33 cents an ounce, while in the first quarter an average price of 99.62 cents an ounce was realized.

CERTAINTEED PRODUCTS CORPORATION, for the six months ended June 30, 1923, reports net income of $663,425, after charges, Federal taxes, depreciation, &c., equivalent, after preferred dividends, to $4.56 a share earned on the 92,000 shares of no par value common stock, compared with a net income of $256,083, or 44 cents a share, in the corresponding period of 1922.

AUG 27

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
POLAND:			
Polish Internal 5s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish External 6s	46⅝	50⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUMANIA:			
Rumanian Reconstruction	4⅛	5	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUSSIA:			
Russian Govt. 5½s, 1926	½	2½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Russian Govt. 5½s, 1921	9½	11½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Russian Rentes 4%	3	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 50
Ruble War Loan 5½s	½	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 50
Russian External 5½s	9½%	11%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 50
Russian External 5½s, ctfs.	9½%	11%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 50
Russian External 6½s	9½%	11%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 50
Russian External 6½s ctfs	9½%	11%	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 50
Russian Govt. 6½s,external loan	9½	11½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	101	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	104⅛	104⅞	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
SWITZERLAND:			
Swiss Confederation 5½s, (gold)	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Swiss Confederation 8s (s. f.)	114¼	114½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
URUGUAY:			
Uruguay Govt. 3½s, F.,M.,A.,N.	48½	50	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Uruguay Govt. 5s, 1919	65½	67	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Uruguay Govt. 8s, 1946	102⅝	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

MUNICIPAL ISSUES

ARGENTINA:			
Buenos Aires 3½s, 1986	41	42	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires gold 5s, 1915 (£10)	52	54	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires 5s (£100)	58	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires gold 5s, 1915 (£20)	57	59	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires 6s, 1926	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Cedula	310	325	C. B Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Queensland 4½s, 1925	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
AUSTRIA:			
Vienna 5s	15	17½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
BRAZIL:			
Pelatas, City of, 1911, J. & D.	49	51	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Rio de Janeiro 5s, 1909	71	73	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 5s, 1907	57	57⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 5s, 1905	70½	71½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 6s, 1943	82	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 8s, 1936	98½	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 8s (ex Dutch issue)	385	386	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 8s (guilder)	381	387	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
CANADA:			
Calgary 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Calgary 6s, 1971	99	101½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Calgary 7s, 1928	102	104½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Edmonton, Alberta, 5½s, 1947	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Edmonton, Alberta, 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Gt. Winnipeg Water Dist. 5s,'52	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Gt. Winnipeg Water Dist. 6s,'30	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Maisonneuve (Mont., Que.) 5s, 54	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Maisonneuve (Mont.,Que.)5½s,'30	99½	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Montreal, City of, 5s, 1954	55⅝	56⅜	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Montreal, City of, 5s, 1956	55½	56⅛	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Toronto Harbor Com. 4½s, 1953	87	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Winnipeg 5s, 1926	97⅛	98⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
GERMANY:			
Berlin 4s	9	11	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 8s	8	12	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 8s	4.50	6.00	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	10.00	13.00	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 8s	7.50	10.00	C. B Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 8s	4.50	6.00	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 8s	6.50	8.50	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
HUNGARY:			
Budapest 4½s	⅞	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	74	77	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
JAPAN:			
Tokio, City of, 5s, 1952	74¾	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

STATE ISSUES

CANADA:			
Alberta 4½s, 1924	99	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5s, 1925	98½	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5s, 1926	97⅝	98⅜	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1927	99⅝	100⅛	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta Province 5s, 1942	94	95¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta Province 5s, 1943	94	95⅛	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1929	99	100¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1939	99¼	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1947	100	101⅛	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1952	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1925	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1930	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1930, M. & N.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta Province 6s, 1931	102	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1941	104¼	106½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 4½s, 1925	96¾	97⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1925	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1939	94¾	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1924	99	99⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 4½s, 1926	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5½s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 6s, 1926	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1948	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 5½s,'39	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 5½s,'42	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 6½s,'28	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 6½s,'36	105	106¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 5s, 1926	97⅝	98⅜	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 5½s, 1942	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1925, M. & N.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1931, M. & N.	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1931, J. & J.	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Brunswick 5½s, 1929	99¼	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Brunswick 6s, 1931	102	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Brunswick 5½s, 1932	99¼	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Brunswick 4½s, 1925	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1936	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1926	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 5s, 1924	99¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

	Bid	Offered	
CANADA—Continued:			
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1928	101½	10.⅞	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1930	102	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 4s, 1926	95⅝	96½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5s, 1942	96⅝	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5s, 1930	96⅜	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5s, 1952	96⅝	97¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5½s, 1925	99½	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5½s, 1929	99½	100⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5½s, 1937	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 6s, 1943	107	108½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 6s, 1923	98⅝	100¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 6s, 1927	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 6s, 1925	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 6s, 1928	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Quebec 5s, 1955	55	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Quebec 5s, 1926	98	99¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Quebec 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Saskatchewan 5s, 1939	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Saskatchewan 5s, 1942	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sas atchewan 6s, 1938	104	106½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Saskatchewan 6s, 1927	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Saskatchewan 5½s, 1946	103¼	103¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

INDUSTRIAL ISSUES

FRANCE:			
Midi Ry. of France 6s, 1920	47⅞	48½	Pynchon & Co. 111 Broadway, N.Y.C.....Rector 0813
Paris-Orleans Ry. of France 6s	48	49	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
MEXICO:			
Guanajuato Reduc. & Mines Co. 6s, 1924	22	26	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	85	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Bronx Gas & Electric 5s, 1960	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Broadway & 7th Av. R. R. Co. con. 5s, 1943	62	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
B'way Sur. R. R. Co. 1st 5s, '24	64	68	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn City & Newtown R. R. 1st 5s, 1939	68	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn City R. R. Co. 1st5s,'41	81	84½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Bor. Gas 5s, 1938	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Heights R. R. Co.5s,'41	40	50	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	65	68	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Rap. Tran. Co. 5s, '45	72	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Rap. Tran. Co. 4s, 2002	57	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Un. Elev. R.R.Co.5s,'50	79	82	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Union Gas 5s, 1945	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Union Gas 6s, 1947	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Union Gas cv. 7s, '32	107	108½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Brooklyn Union Gas cv. 7s, '29	107	108⅝	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Cent. Union Gas Co.(N.Y.)5s,'27	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Col. & 9th Av. R. R. 5s, 1993	10	14½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Com. W. & Lt. (N. J.) 5½s, '47	89	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Coney Island & Bklyn R. R.4s,'48	55	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Con. Trac. of N. J. 5s, 1933	70	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Dry Dock, E. B'way & Bat. 5s,'32	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Edison Elec. Ill. (Bklyn) 4s, '39	88	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Edison Elec. Ill (N. Y.) 5s, '95	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	55	63	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Equi. Gas Lt. Co. (N. Y.) 5s,'32	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
42d St., Man. & St. Nicholas Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Gas & Elec. of Bergen Co. 5s,'49	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Hoboken Ferry 5s, 1946	86	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Hudson County Gas 5s, 1949	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Hud. & Man. R. R. Co. 4½s,'57	72	77	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Jersey City, Hob. & Pat. 4s, '49	50	55	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Kings Co. Elec. Lt. & P.Co.5s,'37	98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Kings Co. Elec. Lt. & Pow. Co. prior mtg. 6s, 1997	110⅜	111½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Kings Co. Elec. Lt. & Pow. Co. conv. 6s, 1925	103⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Kings Co. Elec. R. R. 4s, 1949	64	70	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Kings Co. Light Co. 1st 5s, '54	74	76	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Kings Co. Light Co. 6½s, 1954	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Lex. Av. & P. Ferry R. R. 5s,'93	42	46	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Long Isl'd Lighting Co. 5s, 1936	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Long Isl'd Lighting Co. 6s, 1948	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manhattan Ry. Co. 4s, 1990	57	58	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manhattan Ry. of N. Y. 4s, 2013	46	51	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nassau Elec. R. R. 5s, 1944	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nassau Elec. R. R. 4s, 1951	57	59	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nassau Light & Pow. 5s, 1927	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Amsterdam Gas Co. 5s, '48	81	82½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Newark Con Gas. Co. 5s, 1948	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Newark Pass. Ry. Co. 5s, 1930	80	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Newark Terminal Ry. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. J. & Hud. R. R. & F. 4s, '50	60	62	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. J. Pow. & Lt. 5s, 1936	84½	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & E. R. Gas Co. 5s, 1944	91	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & E. R. Gas Co. 5s, 1945	86	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. Gas., E. L., H. & P. 5s,'48	97⅝	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. Gas, E. L., H. & P. prior mtg. 5s, 1949	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. & Hoboken Ferry 5s, 1946	82	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. Municipal Ry. 5s, 1966	82	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & N. J. Ferry 5s, 1946	83	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & N. J. R. R. 5s, 1932	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & Q. Elec. L. & P. 5s	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & Q. Gas Co. 5s, 1934	82½	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & Richmond Gas 1st ref. 6s, 1952	85	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & Westchester Lt. 4s, 2000	70	73	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
N. Y. & WestchesterLt.deb.5s,'54	85	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
North Hudson Co. Ry. 5s, 1928	79	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Jersey St. Ry. 4s, '48	57	62	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Paterson & Pas. G. & E. 5s, '49	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Public Service Corp. of N. J. 6s	102	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Pub. Serv. Corp. of N. J. 7s,'41	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Queensboro Elec. Lt. & P. 5s,'28	92	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Queens Gas & Elec. 5s, 1952	90	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Richmond Lt. & R. R. Co. 4s,'52	63	70	
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	50	55	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
South Jersey G., E. L.&T.5s,'53	88	91½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
South. Blvd. R. R. Co. 5s, 1945	50	67	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Stand. Gas Lt. Co. of N. Y.5s,'39	93	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Steinway Ry. Co. 6s, 1922	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Third Av. Ry. Co. (N. Y.) 5s,'37	91	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Third Av. Ry. Co. (N. Y.) 4s,'60	54	55	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
34th St. Crosstown Ry. 5s, 1996	50	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
23d St. Ry. 5s, 1962	55	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Trenton Gas & Elec. Co. 5s, '49	91	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Trenton (N. J.) St. Ry. Co.5s,'58	45	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Union Ry. Co. of N. Y. 5s, 1942	70	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
United Elec. Co. of N. J. 4s, '49	82	84	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Westchester Elec. R. R. 5s, '43	65	70	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Westchester Lighting Co. 5s, '50	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

United States Govt., Foreign Govt., Canadian Govt., Public Utility, Industrial, Railroad Bonds
Unlisted, Insurance, Bank, Motor, Tire, Mill, Sugar and Other Industrial Stocks
in the Important American and Canadian Markets Reached by Our Private Wires

WHITEHALL 4027-4034
PHILADELPHIA

Trading Department **A. A. HOUSMAN & CO.**
Members New York Stock Exchange
11 Wall Street New York
SAN FRANCISCO LOS ANGELES AMSTERDAM (Holland)

Private Wires To Important Cities

Open Security Market—Bonds

PUBLIC UTILITIES

	Bid	Offered		
Adirondack P. & L. 1st 6s, 1950	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Adirondack Elec. Pow. 1st 5s,'62	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alabama Pow. Co. 1st 5s, 1946	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Gas & Elec. 6s, 2014	92½	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, M. & N.,'25	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Pow. & Lt. deb. 6s, 2016	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 1st 5s,'41	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 7s, 1936	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Asheville Pow. & Lt.Co.1st 5s,'42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Gen. Elec. 1st 5s, 1939	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Gas Lt. 1st 5s, 1955	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington R. & Lt.Co. 1st 5s,'32	67	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Butte Elec. & P. Co. 1st 5s, '51	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canadian Lt. & Pow. 5s, 1949	76	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & Lt. 1st 5s, 1938	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cedar Rapids Mfg. & P. 5s, '53	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. N. Y. Gas & E. 1st 5s, '41	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Pow. & Lt. 6s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Citizens Gas of Ind. 5s, 1942	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service, Series D	88	90	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10 60
Cleveland Elec. Illum. 5s, 1939	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry., Lt. & Pow. 6s, 1941	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry., Lt. & Pow. 1st 5s, '40	86½	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. St. Ry. 6s, 1932	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers Pow. Co. 1st 5s, '36	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Cities Lt. P&T Co.5s,'62	65	67	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. Co. 5s, 1927	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dallas Pow. & Lt. Co. 6s, 1949	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Denver Gas & Elec. 1st & ref. 5s, 1951	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Detroit United Ry. 8s, 1941	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Economy Lt. & P. 1st 5s,s.s.,'56	92	94½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Electric Dev. Co. 1st 5s, 1933	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Elmira W., Lt. & Ry. 1st 5s, '56	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Federal Lt. & Trac. 5s, 1942	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fort Worth Pow. & Lt. 5s, 1931	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Galveston-Hous. Elec. Ry. 5s,'54	84	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 7s, 1952	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 7s, 1934	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s, 1925	94	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s, 1932	76	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 6s, 1929	87	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt., Pow. & Ry. 7s, '25	96	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt., Pow. & Ry. 5s, '41	75	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia-Carolina Pow. 5s, 1952	74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Power 5s, 1946	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Houston Lt. & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hydraulic Power Co. 5s, 1951	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Idaho Power Co. 1st 5s, 1947	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indiana Power 7½s, 1941	100	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indianapolis Gas 5s, 1952	87	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Knoxville Ry. & Lt. Co. 5s, '46	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Laurentide Power Co. 1st 5s, '46	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Memphis St. Ry. Co. 5s, 1945	75	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Middle West Utilities 8s, 1940	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Minn. St. Ry. & St. P. Ry. 5s, 28	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. River Pow. Co. 1st 5s, '51	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Miss. River Pow. deb. 7s, 1935	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal Lt., H. & P. 4½s	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal Lt., H. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal Tramway 1st 5s, 1941	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nashville Ry. & Lt. 5s, 1953	89	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nashville Ry. & Lt. 5s, 1958	75	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nebraska Pow. Corp. 1st 6s, '49	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niagara Falls Power 6s, 1932	103	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Niagara, Lock. & Ont. 6s, 1958	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Northern Electric 1st 5s, 1939	87	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Northern Ohio Traction & Light secured 6s, 1926	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Northern Ont. Lt. & Pow. 6s,'31	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ohio Gas, & Elec. 7½s, 1941	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Omaha & C. B. St. Ry. 1st 5s,'28	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pacific Pow. & Lt. Co. 1st 5s,'30	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pa. Ohio Pow. & Lt. 7½s, 1940	104	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pa. Ohio Pow. & Lt. 8s, 1930	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pt. Pow. & Lt. 1st 7s, 1951	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Portland Gas & Coke 1st 5s, '40	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Provincial Lt., H. & P. 1st5s,'46	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sound Electric 5s, 1932	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Puget Sound Pow. & Lt. 7½s,'41	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rio de Jan. Tr., Lt. & P. 5s,'35	84	85½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rockford Elec. Co. 1st&ref.5s,'39	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
St. Paul City Ry Cable 1st5s,'37	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Salmon River Pow. Co.1st 5s,'52	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle Electric 1st 5s, 1930	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle Electric 5s, 1929	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle-Everett 1st 5s, 1939	86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Seattle Lighting 5s, 1949	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Schenectady Ry. Co. 1st 5s, 1946	57	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shawinigan W. & P. 1st 5s, '34	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shawinigan W. & P. 1st 5½s,'50	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shawinigan W. & P. 1st 6s, '50	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Southern Canada Pow. 6s, 1948	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Southern Pub. Utilities 5s, 1943	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Southern Wis. Pow. Co. 5s, 1938	73	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Texas Pow. & Lt. 1st 5s, 1937	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto Pow. Co.Ltd.,gen.5s,'24	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Tri-City Ry. & Lt. 1st&ref.5s, '30	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Lt. & Ry. Co. 1st 5s, '52	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Lt. & Ry. Co. 6s, 1952	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
West Virginia Utilities 6s, 1935	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wisconsin Edison 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wisconsin Elec. Pow. 7½s, 1945	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Yadkin River Pow. 1st 5s, 1941	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

RAILROADS

	Bid	Offered		
Akron, Canton & Youngstown, 30	85	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Allegheny & Western 4s, 1998	80½	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Atlantic & Birmingham 5s, 1934	29	34	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Atlantic & Yadkin 4s, 1949	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Augusta Terminal 6s, 1947	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Austin & Northwestern 5s, 1941	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Beech Creek R. R. 4s, 1936	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo & Susq. 1st 4s, 1963	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Butte, Anaconda & Pac. 5s, 1944	88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Can. Atlantic (Grand Trunk) 1st con. 4s, 1955	72¼	73¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Can. Northern Ry. 4s, 1930	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Can. Northern Ry. 5½s, 1924	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Can. Northwestern 4½s, 1943	86	87½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Central 4s, 1949	69	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Ark. & E. 1st 5s, J.&J., '40	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Branch Union Pac. 4s, '48	66½	68½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central of Ga., Mob. Div. 5s,'46	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
C. & O. North. Ry. 5s, A.&O. '45	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Pacific 4s, 1946	67	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Pacific 4s	67	67¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Central R. R. banking 5s, 1937	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Vermont 5s, 1930	86¼	87¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Chattanooga St. 4s, J. & J., '57	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Chi., Ind. & L. 4s, 1947	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Chi., Ind. & L. gen.5s,M.&N.,'66	79	80½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Chi., M. & St. P., E. 4s, J. & D	60¾	61	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Chi., T. H. & S. E. 5s, 1960	64	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Choctaw & Memphis 5s, 1949	93½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cin., Ind. & West. 5s, 1965	70	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
C., C., C. & St. L., Springfield & Co. 4s, M. & S., 1940	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
C., C., C. & St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991	76	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleve. Term. & Val. 1st 4s, '95	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cuba Northern Ry. Co. 6s, 1966	80	90	Farr & Co., 133 Front St., N.Y.C.	John 6428
Current River 5s, 1927	96¾	97¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dul., S. S. & Atl. 5s, J. & J., '37	74	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dayton & Michigan cons. 4½s,'41	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944	85⅝	86¾	Pynchon & Co., 111 Broadway N.Y.C.	Rector 0813
Gal., H. & H. 1st 5s, A. & O., '33	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia & Ala. 5s, 1945	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia South. & Fla. 5s, 1945	87	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
G. R. & Ind. 2d 4s, A. & O., '36	84¾	85¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gr. Trunk Pac. 4s, '39 (Alberta)	83	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
G. T. Pac. (Alberta) 4s, 1942	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
G. T. Pac. (gtd. Dom. of Can.) 5s, 1962	64¼	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
G. T. Pac., Mtn. & Prairie Section 4s, 1955	71½	72¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
G. T. Pac., L. Sup. 4s,'55,A.&O.	72½	73½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Grand Trunk Western 4s, 1950	73½	75½	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Grand Trunk Western 4s, '50 (f)	67	71	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Gt. N. Ry. of Can. 4s, 1934	80½	81½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered		
Gulf Term. Co. (Mobile) 4s, '57	75	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gulf & Ship Island 5s, 1952	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Houston Belt & Term 5s, 1937	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ill. Cent. West Lines 4s, 1951	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ind. & Louisville 1st 4s, 1956	70	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jacksonville Terminal 6s, 1967	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kanawha & W. Va. 5s, 1955	86	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
K. C., Mem. Ry. & Bridge 5s,'29	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
K. C., Mem. & Birm. 4s, 1934	86	87½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
K. C., Mem. & Birm. 5s, 1934	86	87½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ky. & Ind. Term. unstpd.4½s,'61	72	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ky. & Ind. Term. 4½s, 1961	78	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Louisiana & Ark. 5s, 1927	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Louisville & Jeff. Bridge 4s, '45	80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Louis., N. A., K. & Cin. 4s, '55	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
L. & N., S. Monon.jt.4s,J.&J.,'52	77¾	78⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Macon, Dublin & Sav. 7s, 1947	50	53	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Macon Terminal 5s, 1965	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Maine Central 5s, 1935	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manila R. R. S. Lines 4s, 1939	59	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mil. & North. 1st 4½s, J.&D.,'34	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mil. & North. con. 4½s, 1934	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Orleans & Gt. North.5s,'55	52	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y., Pa. & Ohio 4½s, 1935	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Putnam 4s, 1993	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y., Ont. & West. 4s, 1992	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norfolk Southern 5s, 1954	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Northern Ohio 5s, 1945	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ogdensburg & L. C. 4s, 1948	64	67	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Richmond Lt. & R. R. 4s, 1952	72	76	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Richmond Terminal 1st 5s, 1952	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rock Isl'd-Frisco Term. 5s, 1927	95⅝	96⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rutland R. R. 4½s, 1941	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
St. Louis & San Fran. 5s, 1931	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
St. Louis Merch. Bridge 6s, '29	100¾	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
St. Louis Bridge Co. 7s, 1929	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South Bound R. R. 5s, 1941	86	88½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Southern Indiana 1st 4s, 1951	70⅝	71⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Stephensville, N. & S. Texas 5s, J. & J., 1940	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toledo Terminal 1st 4½s, 1957	84	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto, H. & B. 4s, J. & D., '46	80½	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ulster & Delaware 1st 4s, 1952	61	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Union Term. Co. (Dallas, Texas) 1st 5s, 1942	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Vicks., Shreve. & Pac. gen.5s,'41	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wabash Term. 1st lien 4s, 1954	65	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wab., Tol. & C. 1st 4s,M.&S.,'41	71½	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
West Va. & Pittsburgh 1st 4s, '90	76	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wis. Cent. 1st gen. 4s, 1949	76	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wis. Cent. ref. 4s, A. & O., '50	69	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wis. Cent., Sup. & Dul.1st 4s,'36	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered		
Abitibi P. & P. Co., Ltd., 6s, '40	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Adams Express Co. 4s, 1947	72	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Advance Rumely s. f. deb. 6s,'25	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Algoma Steel 5s, 1962	37	42	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
American Chicle 6% notes, 1927	77	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Road Machine Co. 6s, 1938	65	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Tobacco Co. 4s, 1951	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Can deb. 5s, 1928	97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Thread Co. 1st 6s, 1928	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Asbestos Corp. of Can. 1st 5s,'42	84	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B. B. & R. Knight 1st 7s, 1930	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Beech Creek Coal & Coke 5s, '44	93	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bell Tel. of Canada 5s, 1925	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Can. Car & Fdry. 1st 6s, 1939	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canadian Locomotive Co., Ltd., s. f. 6s, J. & J., 1951	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canada Paint Co. 5s, 1939	86	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Can.S.S.Lines,Ltd.,1st con.5s,'43	77	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Can. Steel Foundries 6s, 1936	94	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cuba Co. deb. 6s, 1935	85	95	Farr & Co., 133 Front St., N.Y.C.	John 6428
Crew-Levick Co. 6s, 1931	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dominion Iron & Steel Co.5s,'39	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dominion Coal Co., Ltd., 5s, '40	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Donner Steel Co. 5s, 1935	78	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Eastern Steel Co. 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Empire Ref. Co. 1st & col. 5s,'27	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hale & Kilburn Corp. 6s, 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Home T.&T.Co.of Spokane 5s,'36	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Howard Smith Paper 7s, 1941	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Int. Sec. Trust of Am. 6s, 1943	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jeff. & Clear. Coal & Iron 5s,'50	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jones & Laughlin Steel 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Keystone Steel & Wire 8s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Knickerbocker Ice 5s, 1941	82	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lackawanna L. &S.Co.1st 5s,'26	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Locomotive & Machine Co. of Montreal, Ltd., 4s, 1924	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mallory S. S. Co. 1st 5s, 1932	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New England Oil Corp. 8s, 1925	25	30	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New England Oil Ref. 8s, 1931	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Niquera Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
O'Gara Coal 1st 5s, 1955	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Park & Tilford 6s, 1936	81	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pleasant Valley Coal 1st 5s, '28	87	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sen Sen Chiclet 5s, 1929	74	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Shaffer O. & R. Co. 1st s.f.6s,'29	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sloss-Sheff.St.&I.s.f.6% notes,'29	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Spanish River Pulp & P. 6s, '31	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
The Solvay Process Co.1st 5s '28	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Taylor-Wharton J. & S. Co. 1st & ref. 7½s, Series A, 1946	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Thomas Furnace Co. 1st s. f. 7s, 1937	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Trinity Building Corp. 1st mtge. loan 5½s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Two Rector St. Corp. 1st mtge. loan 6s, 1935	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
U. S. Lt. & Heat Corp.1st 6s,'35	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ward Baking Co. 1st 6s, 1937	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Wayne Coal s. f. 6s, 1937	56	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Webster Coal & Coke 5s, 1942	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
West Kentucky Coal 5s, 1935	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Woodward Iron Co. 5s, 1952	81	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered		
Caracas Sugar Co	10	12	Farr & Co., 133 Front St., N.Y.C.	John 6428
Central Aguirre Sugar (ex div)	80	83	Farr & Co., 133 Front St., N.Y.C.	John 6428
Fajardo Sugar	95	97	Farr & Co., 133 Front St., N.Y.C.	John 6428
Federal Sugar Refining Co.	61	65	Farr & Co., 133 Front St., N.Y.C.	John 6428
Nat. Sugar Refining	89	91	Farr & Co., 133 Front St., N.Y.C.	John 6428
New Niquera Sugar Co.	95	100	Farr & Co., 133 Front St., N.Y.C.	John 6428
Savanna Sugar Refining	55	60	Farr & Co., 133 Front St., N.Y.C.	John 6428
Do pf. (ex div.)	79	82	Farr & Co., 133 Front St., N.Y.C.	John 6428
West Indies Sug. Fin. Corp. pf.	20	30	Farr & Co., 133 Front St., N.Y.C.	John 6428

BANKS AND TRUST COMPANIES

Bankers Trust	352	355	Gilbert Elliott & Co., 26 Exchange Pl., N.Y.	B. Gr. 0290
Chase National	342	347	Gilbert Elliott & Co., 26 Exchange Pl., N.Y.	B. Gr. 0290
Chatham Phoenix	258	262	Gilbert Elliott & Co., 26 Exchange Pl., N.Y.	B. Gr. 0290
Guaranty Trust	252	255	Gilbert Elliott & Co., 26 Exchange Pl., N.Y.	B. Gr. 0290
Lawyers Title & Trust	182	188	Gilbert Elliott & Co., 26 Exchange Pl., N.Y.	B. Gr. 0290
National City Bank	345	350	Gilbert Elliott & Co., 26 Exchange Pl., N.Y.	B. Gr. 0290

FOREIGN BANKS

GERMAN STOCKS:

Darmstadter Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Deutsche Bank	15	18	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dresdner Bank	22	30	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Disconto Gesellschaft Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
A. E. G., com	10	15	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Badische Anilin com	24	28	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Reichsbank	7	9	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

AUSTRIA:

Bank Shares.

Austrian Discount Co.	5	6	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Boden Credit Ansthalt (Vienna)	6	7	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
General Deposit Bank	1¼	1½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Wiener-Bank (Verein)	3	4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

AUG 27

Russia's Home Trade Reviving

Continued from Page 275

The Soviet business trusts and syndicates are the most powerful wholesale organizations in the country. Their turnovers since the middle of 1922, when the famine was beginning to recede, show consistent growth. Table IV. represents the business of the largest trusts and syndicates reporting regularly in 1922.**

TABLE IV.

1922—	Number Reporting.	Turnover in Commodity Rubles.
January	73	9,310,000
February	67	8,011,127
March	82	8,203,833
April	82	6,536,098
May	84	6,444,970
June	89	7,771,468
July	85	12,366,954
August	80	14,724,284
September	83	27,289,212
October	89	35,906,451
November	89	23,103,327
December	89	41,849,867

The purpose of the "new economic policy" was to stimulate production and trade. It was difficult to realize the change for the better in the first year, for time was required to establish the channels of trade and to allow the effects of economic chaos and the famine to begin to wear off. But it is certain that the business revival has been definite and consistent since the middle of 1922. This fact finds support in the state of the currency. Between April 1, 1922, and April 1, 1923, the paper money in circulation increased thirty-four times, from 127,900 billion rubles to 4,482,800 billions. In part, the new issues of money represent the current deficit in the Government budget, but the larger share represents the business demand for more money. Every increase in the physical volume of goods and materials, and every decline in the proportion of business done by barter, caused a scarcity of money in the business world. The disturbing effects of continuous inflation were minimized by the custom of assuming obligations and making business contracts in terms of gold prices, or in terms of commodity rubles, the latter calculated from the index numbers of 98 commodities published by the Economic Institute. The inflation of the paper currency was accompanied by its rising value in terms of commodity rubles. On April 1, 1922, the mass of paper money was valued at 34,900,000 commodity rubles, and one year later at 116,000,000 commodity rubles, thus increasing 3.3 times, and indicating an increase in tangible income-yielding values.

** "Ekonomicheskaia Zhizn," No. 83, 1923.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Stocks

RAILROADS

	Bid	Offered				
Alt. Gt. Southern ordinary	49½	51	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Do pf.	55½	58	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Albany & Susquehanna	190	198	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Beech Creek R. R.	36	40	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Canada Southern	50	53	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Cleveland & Pittsburgh 7%	67½	70	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Do 4%	37½	40	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Fort Wayne & Jackson pf.	98	102	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Illinois Central Leased Line	71½	73½	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Joliet & Chicago	110	120	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Kalamazoo, Allegan & G. R.	102	108	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Mobile & Birmingham pf.	60	63	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Minn., St.P. & S.S.M.LeasedLine	60	63	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Morris & Essex	74	76	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
New York & Harlem	120	130	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
New York, Lack. & Western	95	99	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Northern Central	72	74	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Pittsburgh, Ft. Wayne & C. pf.	136½	139	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Rensselaer & Saratoga	110	115	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Schuylkill Val. Nav. & R. R.	45	50	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
St. Louis Bridge 1st pf.	105	110	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Do 2d pf.	50½	53½	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Tunnel R. R. of St. Louis	106	112	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
United N. J. R. R. & Canal	190	195	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377
Valley Railroad	94	98	Minton & Wolff,	30 Broad St.,	N.Y.C.	Broad 4377

PUBLIC UTILITIES

Adirondack Pow. & Lt. com.	20½	21½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Do 7% pf.	97	99	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Gas & Elec. 6% pf.	41¼	42	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Do com., new	36½	37½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Lt. & Tr. 6% pf. (ex div).	90	92	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Lt. & Tr. 8% com.	120	122	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Pow. & Lt. 8% com.(ex div)	163	166	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Pow. & Lt. 6% pf.	81½	82½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Public Service 7% pf.	82	85	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Public Utilities com.	32	38	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Public Utilities partic. pf.	38	43	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Am. Public Utilities prior pf.	63	68	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Appalachian Pow. 7% pf.	83	87	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Appalachian Pow. Co. com.	29	30	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Ark. Lt. & Pow. Co. com.	20	23	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Ark. Lt. & Pow. Co. 7% pf.	79	82	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Carolina Pow. & Lt. Co. com.	68	71	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Carolina Pow. & Lt. 7% pf.	96	99	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Central Ill. Pub. Svce. 6% pf.	84	87	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Central States Elec. Corp. com.	15	17	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Central States Elec. Corp.7% pf.	66½	69	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Cities Service com.	133	134	H. L. Doherty & Co.,	60 Wall St.,	N.Y.C.	Hanover 10660
Cities Service com.	131½	133	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Cities Service pf.	64⅜	65¼	H. L. Doherty & Co.,	60 Wall St.,	N.Y.C.	Hanover 10660
Cities Service, bankers' shares.	13	13⅝	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Cities Service, bankers' shares.	13¼	13⅝	H. L. Doherty & Co.,	60 Wall St.,	N.Y.C.	Hanover 10660
Cities Service 6% pf.	64¼	64⅝	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Cleveland Elec. Illum. Co.6% pf	102	105	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Cleveland Elec. Illum.Co.8% com	135	145	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Cleveland Elec. Illum. Co.8% pf.	109	112	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Colorado Power Co. com.	17½	18½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Colorado Power Co. 7% pf.	89	92	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Commonwealth Elec. Co.8%com.	126	128	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Commonwealth Pow. Corp. com.	31	32	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Commonwealth Pow.Corp.6% pf.	69	71	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Consumers Power 6% pf.	84	87	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Continental Gas & Elec. com.	40	46	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Continental Gas & Elec. 6% pf.	71½	73	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Dayton Pow. & Lt. 4% com.	64	68	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Dayton Pow. & Lt. 6% pf.	86	90	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
East Texas Elec. Co. 8% com.	104	108	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
East Texas Elec. Co. 6% pf.	81	84	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Electric Bond & Share Co. 6% pf. (ex dividend)	95⅜	96¾	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Federal Light & Trac. Co. com.	61	63	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Federal Lt. & Trac. Co. 6% pf. (ex dividend)	67	70	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Fort Worth Pow. & Lt. 7% pf.	98	102	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Illinois Northern Util. 6% pf.	84	86	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Illinois Traction com.	50	51½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Illinois Traction 6% pf.	85	89	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Interstate Public Service 7% pf.	75	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Iowa Ry. & Lt. 7% pf.	88	91	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
General Gas & Elec. com.	11	13	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
General Gas & Elec. 6% pf.	19	21	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
General Gas & Elec. 7% cum. pf	78	W. O.	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Gen. Gas & Elec. $7 cum. pf.	67	70	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Gen. Gas. & Elec.8% cum.pf.,new	94	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Kansas Gas & Elec. Co. 7% pf.	93	95	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Kentucky Security Corp. com.	30	35	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Kentucky Security Corp. 6% pf.	60	70	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Lehigh Pow. Sec. Co. capital	21⅜	22½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Michigan Gas & Elec. 7% pf.	99	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Middle West Utilities com.	44	45	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Middle West Utilities 5% pf.	82	84	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Middle W. Util. 7% prior lien pf	96½	98	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Milwaukee Elec. Ry. & Lt.6% pf	79	83	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Miss. River Pow. Co. com.	21½	23	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Miss. River Pow. 6% pf.	79	82	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Nat. Light, Heat & Power	5	8	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Nat. Light, Heat & Pow. 5% pf	32	38	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Nebraska Power Co. 7% pf.	92	94	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Niagara Falls Pow. Co. 7% pf.	107	108	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Northern Ohio Electric pf.	24	27	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Northern Ohio Electric com.	9	12	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Northern Ont. Lt. & P. Co. com.	18	20	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Northern Ont. Lt. & P.6%cum.pf	67	69	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Northern States Power Co. 8% com. (ex dividend)	92	96	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Northern States Power Co. 7% pf. (ex dividend)	92	94	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Ohio Gas & Elec. 7% pf.	90	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Pacific Gas & Elec. 6%	89	90½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813

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Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered				
Penn. Pow. & Lt. 7% pf.	95	96½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Portland Gas & Coke 7% pf.	95	98	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Public Service of North. Ill. 6% pf. (ex dividend)	90	93	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Public Serv.of North. Ill. com. (ex dividend)	97	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Public Service of Okla. 7% pf.	87	93	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Puget Sound Pow. & Lt. com.	46	49	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Puget Sd. Pow. & Lt.7% cum.pf.	100	103	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Republic Ry. & Lt. com.	14	15½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Republic Ry. & Lt. 6% pf.	41	43	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Southern Cal. Edison 8% com.	101¼	102¼	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Southern Cal. Edison 8% pf.	114	117	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Standard Gas & Elec. Co. com.	25½	26½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Standard Gas & Elec. Co.8% pf.	48	48¾	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	41	42½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Tenn. Elec. Pow. Co. com.	12½	13¾	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Texas Pow. & Lt. 7% pf.	94	96	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Toledo Edison 8% pf.	103	105	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Tri-City Ry. & Lt. 6% pf.	83	87	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
United Gas & Elec. com.	2	3	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
United Gas & Electric 1st pf.	30	35	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
United Gas & Elec. Co. 2d pf.	5½	8	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
United Light & Rys. Co. com.	142	144	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
United Light & Rys. Co. 6% pf.	75	78	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
United Light & Rys. Co. 7% pf.	89	91	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Utah Light & Power Co. 7% pf.	93½	95½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
West Virginia Utilities 7% pf.	34	38	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Western Power Corp. com.	26½	28	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Western Power Corp. 6% pf.	77	78½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Western States G. & E. 7% pf.	78	85	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Wis.-Minn. Lt. & Pow. 7% pf.	86	91	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Wis. Pow., Lt. & Ht. 7% pf.	80	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Yadkin River Power 7% pf. (ex div.)	92½	95	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co., Inc., 7% pf.	102	105	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Amer. Gas & Elec. Co. com.	37	38	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Gas & Elec. Co. pf.	41½	42½	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Lt. & Trac. Co. com.	120	122	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Lt. & Trac. Co. pf.	90	92	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Lt. & Trac. Co. 6% notes	104	105	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Am. L. & T.Co.8% notes, ex war.	100⅜	101⅜	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Lt. & Trac. Co. warrants	30	40	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Pow. & Lt. Co. com.	165	168	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Pow. & Lt. Co. pf.	81	83	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Amer. Radiator Co. 7% pf.	115	125	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Amer. Type Founders Co. 7% pf.	97	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Barnhart Bros. & Spindler 1st pf	92	96	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Borden's Cond. Milk Co. 6% pf.	100	103	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Brighton Mills 7% pf., Class A.	50	60	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Brunswick-Balke-Col. Co. 7% pf	99	102	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Bucyrus Co. 7%	102	105	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Burroughs Adding Machine	123	128	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Central Aguirre Sugar	79	82	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Childs Co. 7% pf.	105	108	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Clinchfield Coal Corp. 7% pf.	99	102	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Clinchfield Coal Corp. 3% com.	33	36	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Congoleum 7% pf.	96	99	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Dodge Mfg. Co. 8%	75	85	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Douglas Shoe Co. conv. 7% pf.	91	95	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Firestone Tire & Rubber 7% pf.	80	85	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Fisk Rubber Co. 7% pf.	47	52	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
George P. Ide Co., Inc., 8% pf.	74	78	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Godchaux Sugar Co. 7% pf.	65	75	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Graton & Knight Mfg. 7% pf.	50	55	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Gt. Atlantic & Pac. Tea Co.7% pf	106	109	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Great Western Sugar Co.	70	75	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Holly Sugar Co. pf.	76	79	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Hupp Motor Co. 7%	105	110	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Imperial Oil of Canada	96	99	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Ind. & Ill. Coal Co. 7%	61	66	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Int. Sec. Trust of Am. 7% pf.	95	100	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Int. Sec. Trust of Am. 5% com.	60	65	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Lehigh Pow. Sec. Co. stock	21½	22⅛	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Libby-Owens 7% pf.	103	103	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Libby-Owens Glass com.	117	126	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Mass. Baking Co. 7%	80	85	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Merck & Co. 8% pf.	65	75	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Paige Detroit Motor Co. 7%	83	86	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Procter & Gamble 8%	150	W. O.	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Procter & Gamble 6%	104	108	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Procter & Gamble com.	130	134	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Rolls-Royce 7% pf.	40	46	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Savannah Sugar Ref. Co. com.	55	58	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Savannah Sugar Ref. Co. 7%	79	82	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Sherwin-Williams 7% pf.	99½	101½	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
United Lt. & Rys. Co. com.	140	145	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
United Light & Rys. 6% pf.	75	77	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
United Light & Rys. 7% pf.	88	90	MacQuoid & Coady,	25 Broad St.,	N.Y.C.	Broad 7654
Welch Grape Juice Co. 7% pf.	75	80	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
West Indies Sug. Fin. Op. 8% pf	20	30	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
White Rock Min. Spgs.5%%d pf	55	58	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
White Rock Min. Spgs. com.	45	48	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Winchester Co. 7% pf.	63	68	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Winchester Simmons 7%	60	70	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813
Winnsboro Mills 7% pf.	100	104	Pynchon & Co.,	111 Broadway,	N.Y.C.	Rector 0813

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27, 1923

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22 G



Investigate Army Sales

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WAR DEPARTMENT

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